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# FORTUNE

# THE FORTUNE 500

## THE LARGEST U.S. INDUSTRIAL CORPORATIONS

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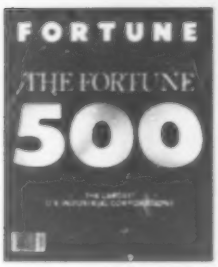


*For the cover, Roberto Brosan photographed gleaming stainless steel numerals created by Nicholas Fasciano. The* Fortune *500's profits were less lustrous. See special report, page 174.*


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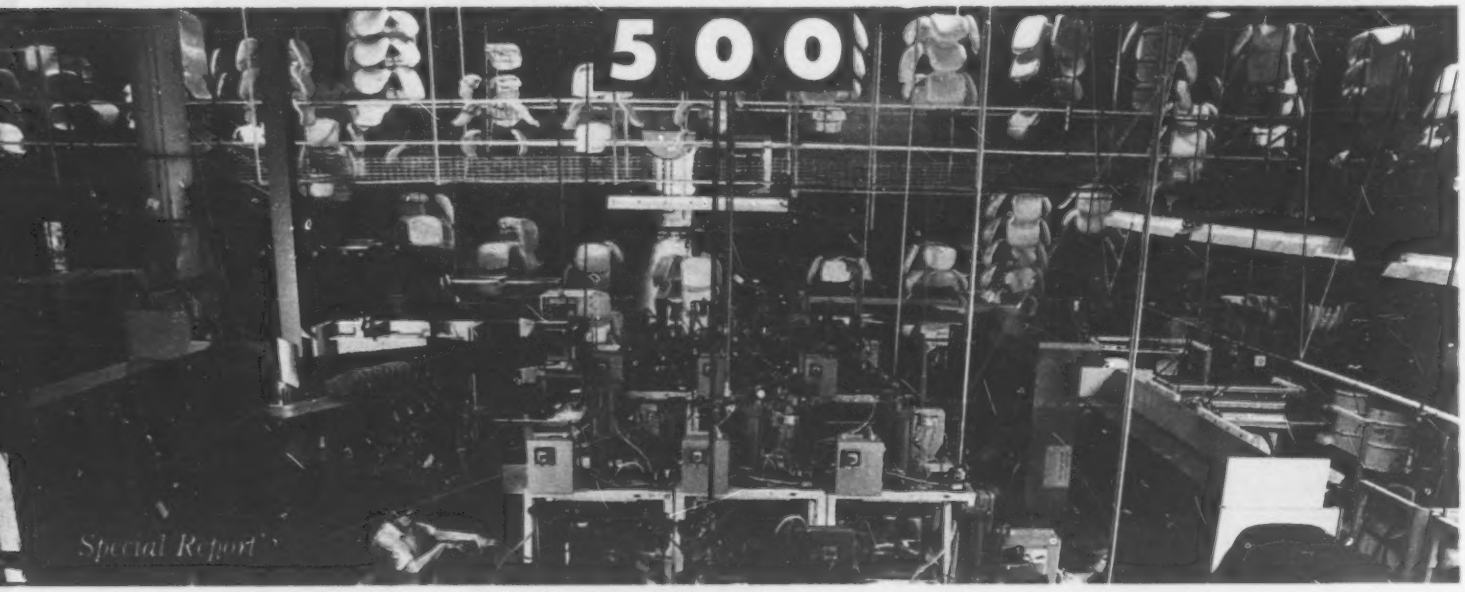


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# ATOP THE FORTUNE 500: A SURVEY OF THE C.E.O.s

The bosses of the FORTUNE 500 and Service 500 are older than their predecessors, work longer hours, and own a surprising amount of stock in their companies. ■ *by Maggie McComas*

THE JOB of the chief executive officer at a FORTUNE 500 or Service 500 company seems to be getting tougher. A FORTUNE survey of this elite population, the first in ten years, finds that corporate bosses typically work longer hours than their counterparts did a decade ago, perhaps in part because many more of them are new to the companies they head. They worry most not about lofty issues of policy or strategy, but about the nitty-gritty of competitiveness—cost containment, productivity. To a degree not fully appreciated until now, their personal wealth depends on how well their companies fare in the stock market. Contrary to what the Boone Pickens types have been saying about honchos with no stake in the outfits they run, these C.E.O.s own a *lot* of stock in their companies.

FORTUNE's survey of the chief executives of the largest U.S. corporations, as represented on the 1985 lists of the 500 largest industrial and 500 largest service companies, drew 512 anonymous responses. We compared the information gleaned with the findings of earlier studies. Data on C.E.O.s at three earlier points—1900, 1925, and 1950—were taken from a landmark 1955 study, *The Big Business Executive*, by Mabel Newcomer, then chairman of the department of economics, sociology, and anthropology at Vassar College. Her findings served as the model for a FORTUNE poll in 1976. This year our survey was even more extensive, querying executives on their corporate objectives, how they spend their time trying to reach them, and what obstacles they see lying in the way.

Chief executives aren't getting any younger, notwithstanding conspicuous exceptions such as John F. Welch Jr., who became C.E.O. of General Electric in 1981, when he was 45, or John S. Reed, who won the top job at Citicorp in 1984, when he was 45. Not only has the median age of the entire C.E.O. population risen by one year since 1976, to 58, but the age at which the incumbents typically embarked on the job, 50, remained the same as in 1976. This may be partly because fewer companies large enough to make the 500 lists are still headed by their founders. Where younger companies are found—mainly in the quintile of industrials ranked 401 to 500—so are younger appointees. One in five of the C.E.O.s in this group got the job before turning 40, compared with one in ten for all companies.

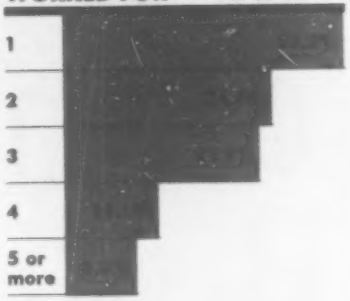
The average number of years the chief executive has spent in his current position has increased a bit, up from just over seven years in 1976 to nearly eight years. While this belies talk about declining job security at the top, patiently climbing the corporate ladder to get there may be riskier: boards are more willing to bring in an outsider to head

RESEARCH ASSOCIATES *Philip Mattera and Brett Duval Fromson*

**YEARS WITH COMPANY BEFORE BECOMING C.E.O.**

| NUMBER OF YEARS | % OF C.E.O.s 1976 | 1986 |
|---|---|---|
| Less than 1 | 9.5% | 17.0% |
| 1-2 | 5.5% | 6.2% |
| 3-5 | 6.5% | 7.2% |
| 6-9 | 7.4% | 7.9% |
| 10-14 | 12.9% | 13.3% |
| 15 or more | 57.7% | 48.2% |

**NUMBER OF COMPANIES WORKED FOR** % OF C.E.O.s




## Up From the Ranks

*Executives may be mobile these days, but few C.E.O.s have worked for more than four companies. Bankers are the most loyal; 43% in the survey of the chief executives of the* FORTUNE *500 and Service 500 have worked for only one bank. The corporate chiefs who have held the job longest are found in the industrial companies ranked 401 to 500; six respondents in this group are 70 or older.*

ILLUSTRATIONS BY JOHN PIRMAN

## The Route to the Top

*Marketing was the predominant career path. Finance rates second, mainly because of the number of financial companies on the Service 500. About 40% of the C.E.O.s of industrials came up through engineering or production. Most C.E.O.s say experience within the company was the key to their rise, but fewer say so than in 1976.*

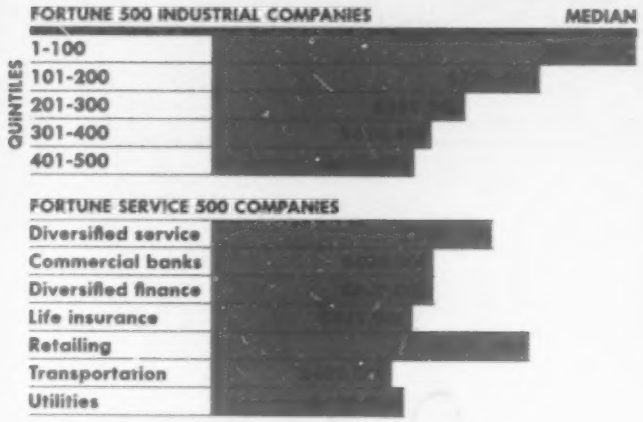
**MAIN CAREER EMPHASIS**

| | % OF C.E.O.s |
|---|---|
| Sales, marketing, distribution | 31.6% |
| Financial | 27.0% |
| Production, operations | 19.5% |
| Legal | 9.2% |
| Engineering, design, R&D | 9.0% |
| General management | 3.5% |
| Personnel | 0.2% |

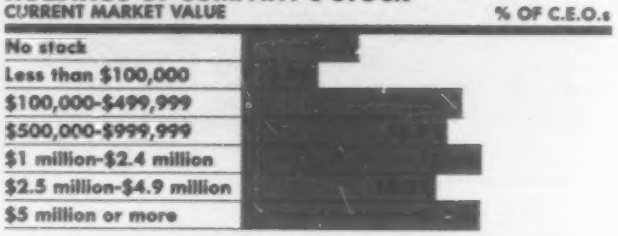
**FACTORS IN BECOMING C.E.O.**

| | % OF C.E.O.s |
|---|---|
| Experience in current company | 72.5% |
| Experience in another company | 38.3% |
| Initiative in organizing company | 20.3% |
| Inheritance or family influence | 10.2% |
| Investment in company | 6.6% |
| Executive recruitment firm | 6.6% |
| Result of takeover | 2.5% |

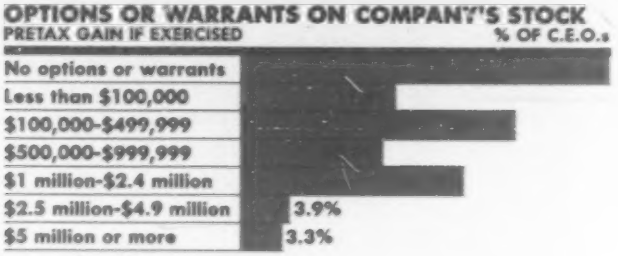
**COMPENSATION**
C.E.O.'s salary, bonus, and profit sharing




**HOLDINGS OF COMPANY'S STOCK**
CURRENT MARKET VALUE



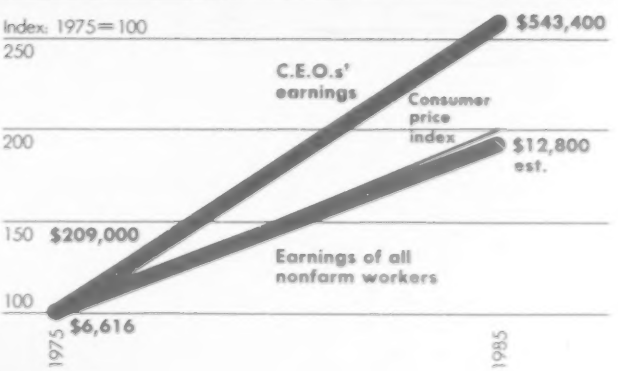

**OPTIONS OR WARRANTS ON COMPANY'S STOCK**
PRETAX GAIN IF EXERCISED

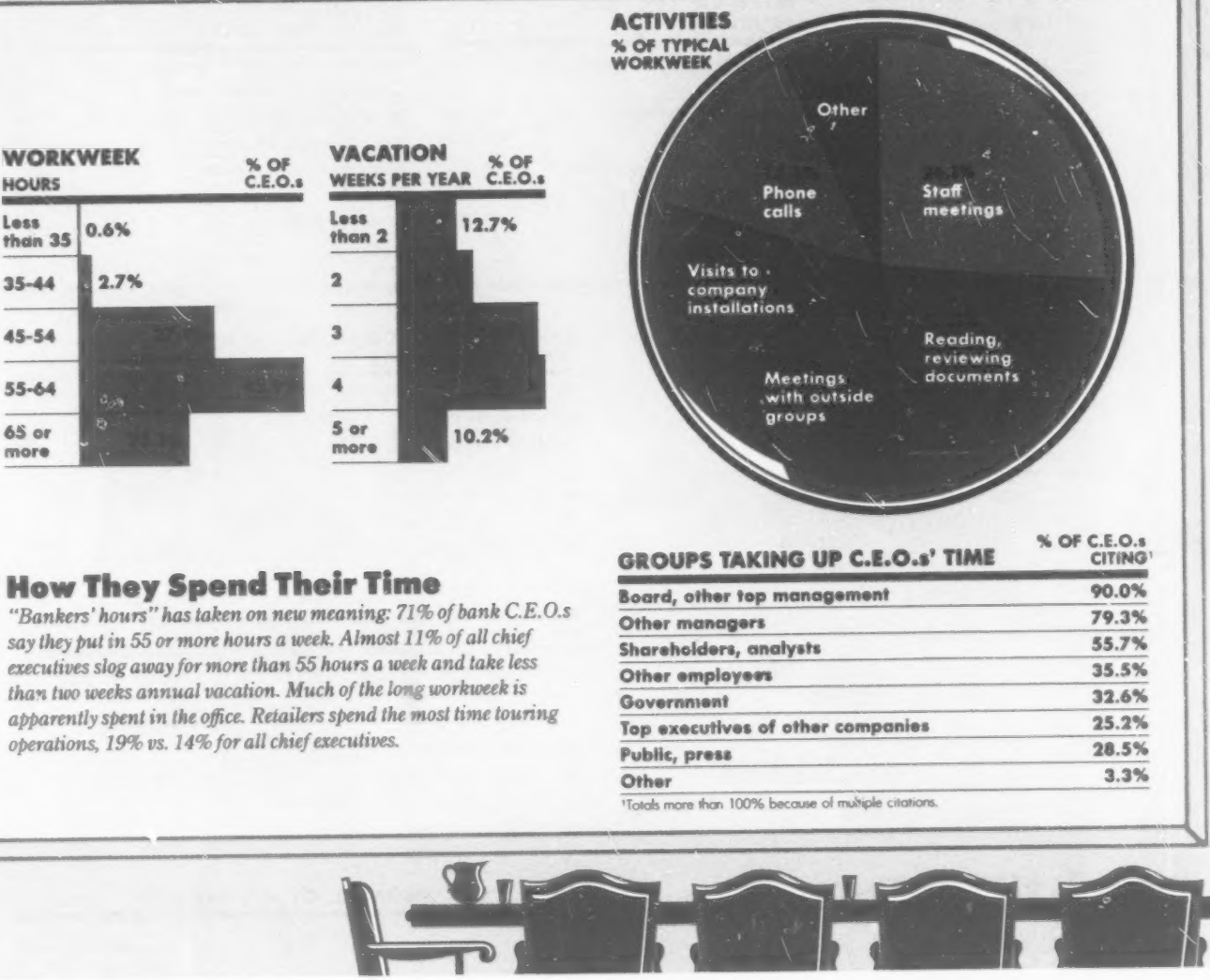



## Rewards of Being There

*Executives in retailing and diversified financial services have made the biggest pay gains since 1976, tripling their compensation before adjustment for inflation. Chief executives as a group did much better than the average wage earner in the race against inflation over the past ten years. Chiefs of the largest 100 industrial corporations get the fattest bonuses, a median $325,000. But retailers are the richest in their companies' stock; one-third of the retailing company heads surveyed have holdings of $5 million or more.*

**C.E.O.s' EARNINGS VS. OTHER WORKERS'** median






## How They Spend Their Time

*"Bankers' hours" has taken on new meaning: 71% of bank C.E.O.s say they put in 55 or more hours a week. Almost 11% of all chief executives slog away for more than 55 hours a week and take less than two weeks annual vacation. Much of the long workweek is apparently spent in the office. Retailers spend the most time touring operations, 19% vs. 14% for all chief executives.*

| GROUPS TAKING UP C.E.O.s' TIME | % OF C.E.O.s CITING[1] |
|---|---|
| Board, other top management | 90.0% |
| Other managers | 79.3% |
| Shareholders, analysts | 55.7% |
| Other employees | 35.5% |
| Government | 32.6% |
| Top executives of other companies | 25.2% |
| Public, press | 28.5% |
| Other | 3.3% |

[1]Totals more than 100% because of multiple citations.

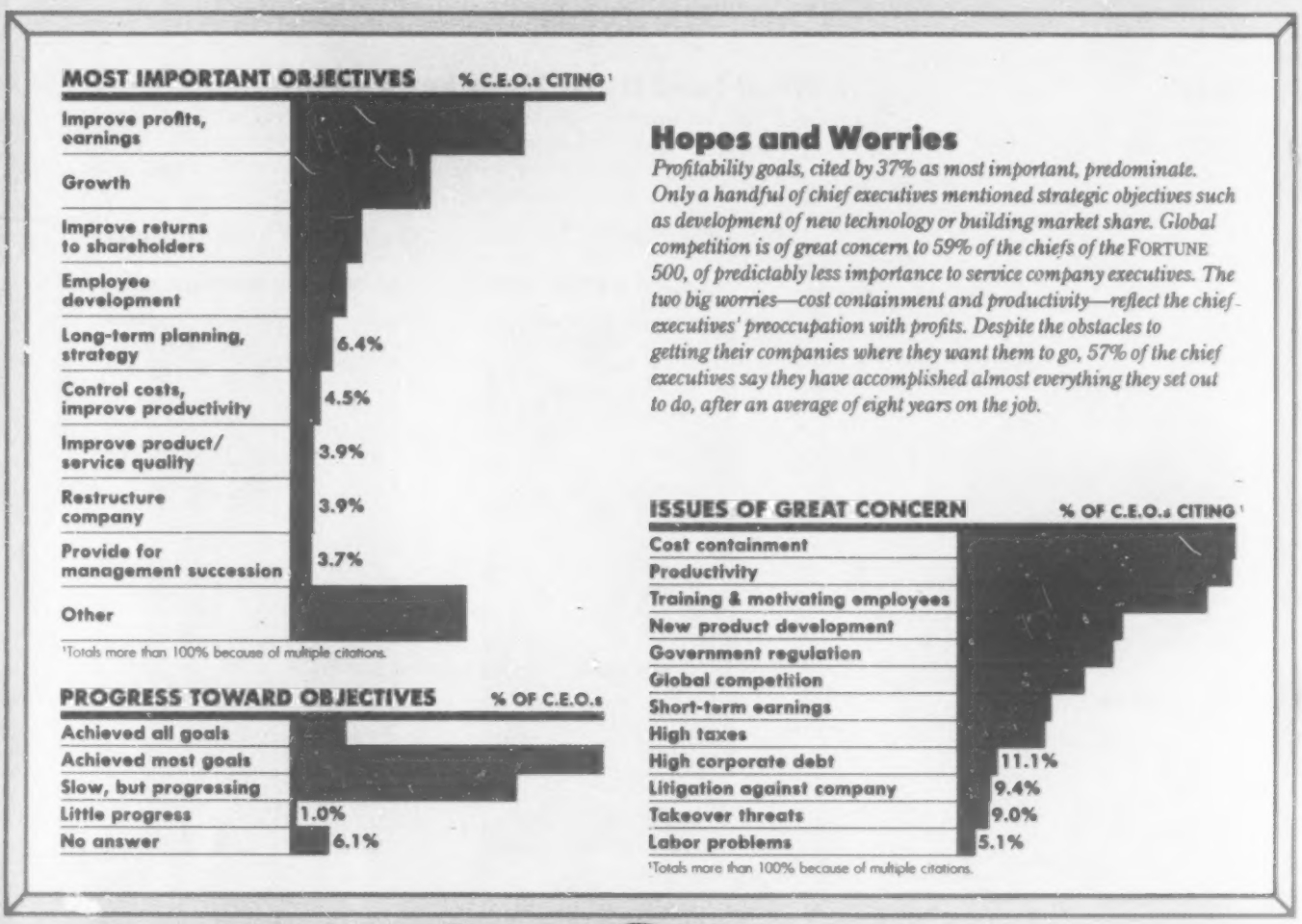
the corporation. The number of C.E.O.s who were with their companies for less than a year when they got the top job has almost doubled since 1976, from 9.5% to 17%. Moreover, 20.7% of today's C.E.O.s joined their companies at the level of president or chairman, compared with 16% in 1976.

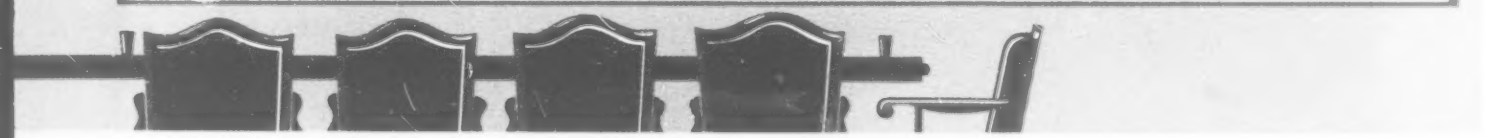
TAKEOVERS and mergers may account for some of this flux, but not all. Says Harvard Business School professor John P. Kotter, "More and more companies are finding that when it comes time to replace the C.E.O., they just don't have the right person within the organization." Nonetheless, sticking with one company is still the most common route to the corner office. A third of the chief executives surveyed have had the same employer all their career, and more than half have worked for no more than two companies.

Today's C.E.O. is better educated than his predecessors, at least if academic degrees measure education. Nearly 31% of this select population have master's degrees and almost 12% have doctorates. Among the rest, while 26% stopped with a bachelor's degree, another 20.3% spent some time at graduate studies. Over 40% said they wished they had had more academic training, and for all the bad press that MBAs have been getting, 12.7% of the C.E.O.s said they wished they had picked up that degree.

The royal road to the top seems to be through marketing or sales jobs. In the current crop of C.E.O.s, 31.6% gained most of their experience in those disciplines, compared with 27.9% in 1976. The next most popular specialty, finance, was the career path of choice for 27%, up slightly from 25.3% in 1976. Although 24.8% of the chief executives surveyed majored in engineering as undergraduates or graduate students, only 9% went on to spend a significant part of their careers in that line of work.

Once he gets to the top, the C.E.O. doesn't let up. The executives surveyed typically put in 59 hours a week on the job, significantly more than the 55.7 hours reported in 1976. They spend 22.5% of their time alone reading reports or correspondence, 26.1% in meetings with other managers, and 13.4% on the phone. Clearly the board of directors and other top managers in the company are first in line for the C.E.O.'s attention; 90% of the chief executives cited these groups as occupying a significant amount of their time. Lower-level


MOST IMPORTANT OBJECTIVES
% C.E.O.s CITING[1]
Improve profits, earnings
Growth
Improve returns to shareholders
Employee development
Long-term planning, strategy
6.4%
Control costs, improve productivity
4.5%
Improve product/ service quality
3.9%
Restructure company
3.9%
Provide for management succession
3.7%
Other
[1]Totals more than 100% because of multiple citations.
PROGRESS TOWARD OBJECTIVES
% OF C.E.O.s
Achieved all goals
Achieved most goals
Slow, but progressing
Little progress
1.0%
No answer
6.1%
Hopes and Worries
Profitability goals, cited by 37% as most important, predominate. Only a handful of chief executives mentioned strategic objectives such as development of new technology or building market share. Global competition is of great concern to 59% of the chiefs of the FORTUNE 500, of predictably less importance to service company executives. The two big worries—cost containment and productivity—reflect the chief executives' preoccupation with profits. Despite the obstacles to getting their companies where they want them to go, 57% of the chief executives say they have accomplished almost everything they set out to do, after an average of eight years on the job.
ISSUES OF GREAT CONCERN
% OF C.E.O.s CITING[1]
Cost containment
Productivity
Training & motivating employees
New product development
Government regulation
Global competition
Short-term earnings
High taxes
High corporate debt
11.1%
Litigation against company
9.4%
Takeover threats
9.0%
Labor problems
5.1%
[1]Totals more than 100% because of multiple citations.



employees? They get a significant measure of the big boss's time from only 35.5% of C.E.O.s, and from a mere 25.6% of those heading the largest 100 industrials. "That's certainly not what you'd call 'management by walking around,' " notes Henry Mintzberg, a professor of management policy at McGill University in Montreal and an authority on how executives use their time. "Chief executives spend a lot of time with people like themselves," he observes.

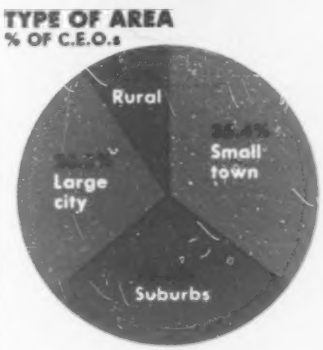
Avidity for financial results shows up in the answers the C.E.O.s volunteered when asked to describe their "most important objective"—the only completely open-ended question in the survey. Maintaining or improving profitability, listed as the primary goal by 36.7%, outranked every other objective. It may be telling that chief executives think first of the bottom line rather than of what it takes to get there: "They seem more concerned with the results of solving problems, but not the problems themselves," says Robert H. Hayes, a Harvard Business School professor who specializes in manufacturing. Only a dozen of the 512 listed customer satisfaction as their primary objective, and only 11 volunteered that their main goal was matching or surpassing the competition in products, service, or technology.

Gone are the days when rapid inflation allowed companies to raise prices almost automatically, thereby covering up a host of problems on the cost side. Asked to rate several issues as of "great," "some," or "little" concern, C.E.O.s overwhelmingly picked cost containment as their principal worry. Productivity came next, then employee motivation. Regulatory constraints were rated less troublesome today than in 1976, when big government was the most frequently cited problem. Yet bureaucratic hamstrings are still of great concern to 43.9% of C.E.O.s. An even greater proportion of executives in industries still subject to varying degrees of regulation worry about bureaucratic meddling: 95.7% of utility company chief executives, 79.3% in life insurance, 73.2% in commercial banking.

More C.E.O.s today are willing to claim allegiance to the two major political parties than in 1976, and they know how to put their money where the policymakers are: 94.1% contributed to a congressional campaign in the past two years, 63.7% through company political action committees. C.E.O.s of utilities, commercial banks, and life insurance

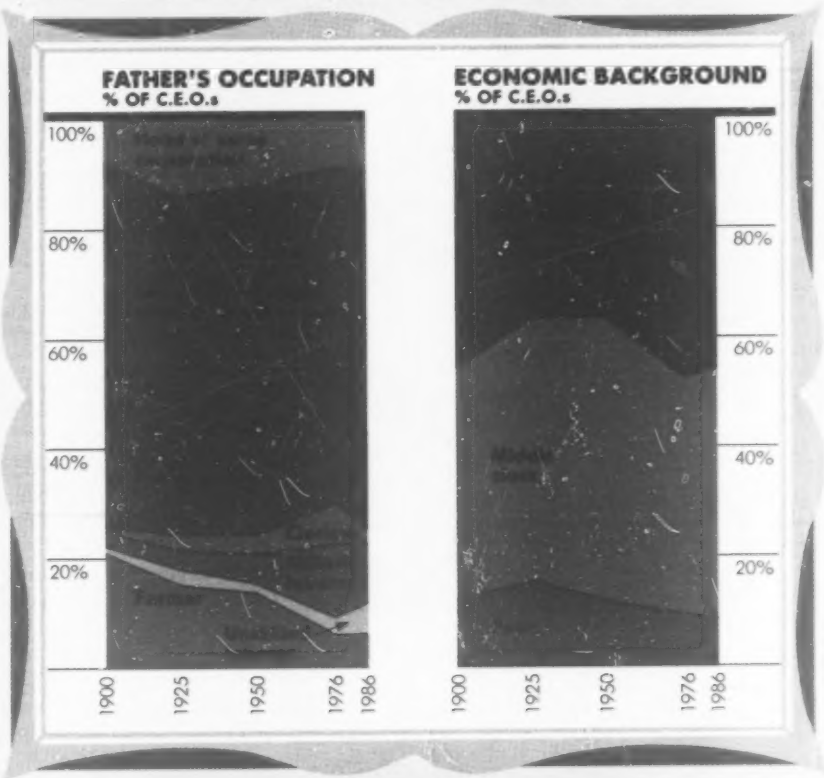
## Roots

*Only about 30% of the chief executives come from the Sunbelt. Few grew up in rural areas, but those few include 20% of the C.E.O.s of the transportation companies. Among the heads of diversified financial companies, 42% were children of suburbia.*




## What (and How) Their Fathers Did

*An even greater number of C.E.O.s followed in dad's footsteps than in 1976. The fathers of more than half were in business, yet 54% describe their backgrounds as lower middle class or poor. The upper-middle-class category is grouped here with the wealthy, defined in the earlier studies as possessing "some capital" but not necessarily great wealth.*



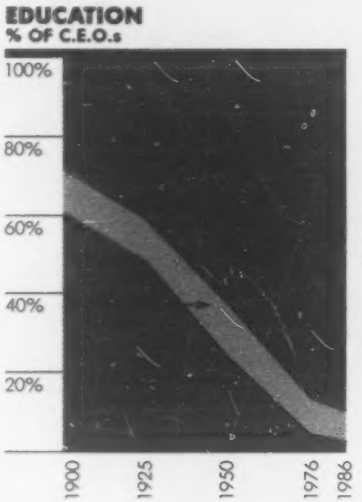
companies are the most prominent PAC men: 100%, 83.9%, and 82.8%, respectively, contributed this way.

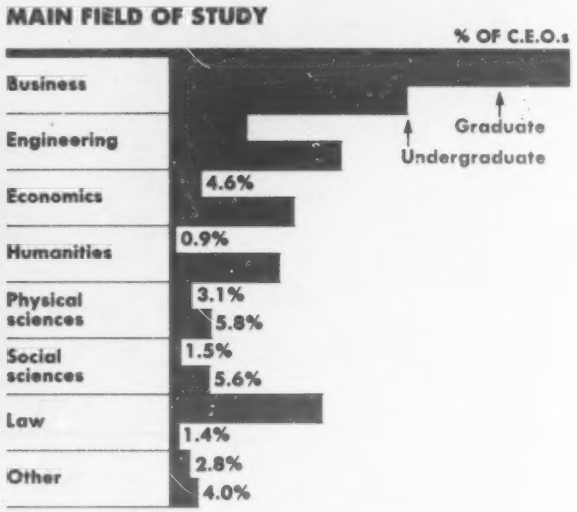
If the C.E.O.'s job has gotten tougher, the financial rewards have accordingly become more handsome. The median total compensation in 1985 for the C.E.O.s surveyed, including bonuses and profit sharing, came to $543,400. That's more than double the 1976 median of $209,000, representing a rate of increase that outstripped the nearly 100% rise in the consumer price index. The relationship of executive pay to corporate performance? For C.E.O.s of the industrial companies, compensation increased by 25.3% over the decade, adjusted for inflation. Return on shareholders' equity, on the other hand, which 42.2% of C.E.O.s rated as the best single measure of corporate performance, declined for the FORTUNE 500 as a group, from 13.3% in 1976 to 11.5% last year. Repeating the pattern of a decade ago, compensation among the industrials closely follows company size, from a median $931,800 for the C.E.O.s of the top 100 to $447,600 for those whose companies ranked 401 to 500. The highest paid in the service sector are the retailers, with a median total C.E.O. compensation of $700,000 last year.

Even brighter in the palette of executive wealth are actual and potential stockholdings. Stock options were reported in terms of the pretax gain on options that could be cashed in soon. The executives typically had options worth $554,000. Options already exercised and outright stock grants have also

## How They Prepared

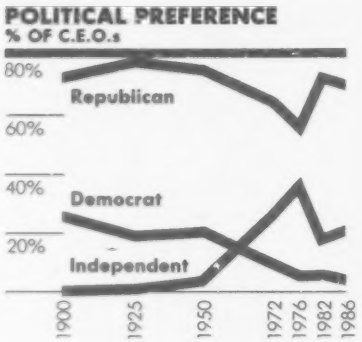
*Of today's C.E.O.s, 63% continued their studies after getting a bachelor's degree. More than half of that group concentrated on business, and 22% of all the C.E.O.s surveyed received an MBA or master of science in business. Among the heads of industrial companies, 35% majored in engineering as undergraduates. Only 14 respondents never went beyond high school.*

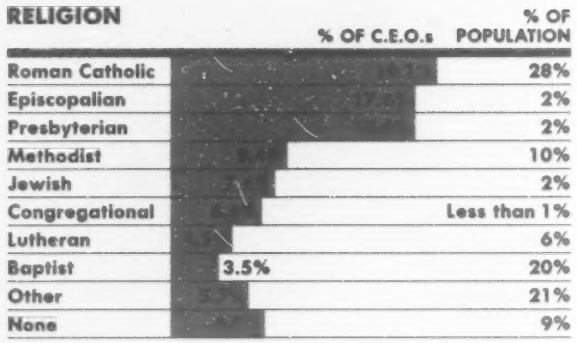



## Beliefs

*It's getting hard to find a C.E.O. with Democratic leanings. Almost 7% of C.E.O.s say they have no particular religion, a slightly smaller proportion than in the population at large. The percentage of C.E.O.s who are Roman Catholic has increased by a third since 1976.*



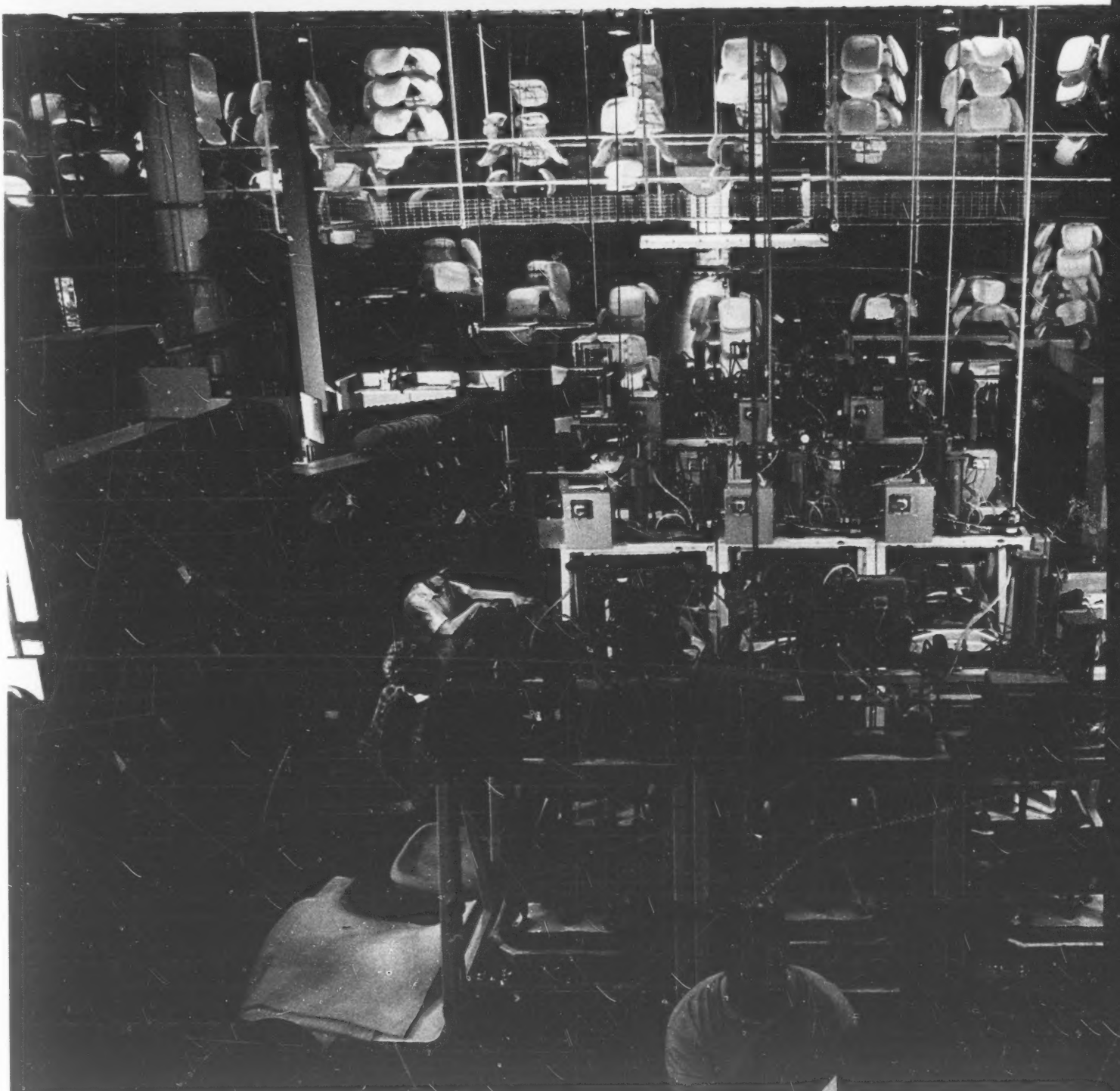
added to the corporate chiefs' holdings of their companies' stock. When FORTUNE surveyed C.E.O.s in 1976, 29.8% reported holdings with a market value of $1 million or more. This time 51.6% have a seven-figure stash, although ten years of inflation makes membership in the millionaires' club worth considerably less today. Eighteen percent of the C.E.O.s reported holdings worth $5 million or more.

Many C.E.O.s can fall back on another financial cushion if trouble should arise. Nearly 36% have employment contracts that provide severance pay for dismissal "without cause" or due to a "change of control." Either provision serves as a golden parachute in the event of a takeover. Threats from raiders are of "great" or "some" concern to 64.5% of C.E.O.s with golden parachutes, but to only 41.2% of executives without employment contracts. Presumably it is executives who feel takeover threats looming who seek financial protection in the first place.

Golden parachutes are relatively new, but then for most companies so is the threat of takeover. There are, however, a few things that haven't changed much about the C.E.O. population. Notable among them, as you can tell from published reports if not from the anonymous responses to the survey, is that over 99% of chief executives are men. The only two exceptions among the FORTUNE 500 and Service 500: Katharine Graham of the Washington Post Co. and Marion O. Sandler, who shares the C.E.O. job at Golden West Financial Corp. with her husband. ■

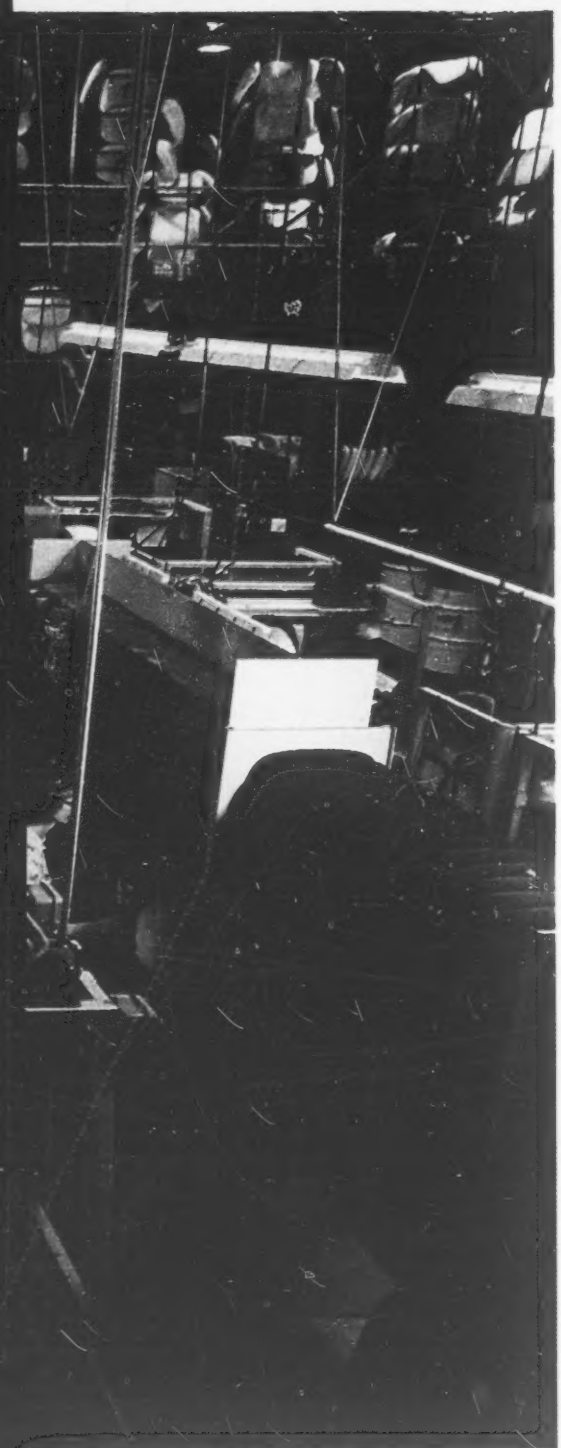
500

# THIN PROFITS IN A



**Ergonomic office chairs,** *manufactured in Holland, Michigan, helped make Herman Miller Inc. a standout performer. The furniture industry, surprisingly,*

# LEAN, MEAN YEAR



*produced the best total return to investors.*

PHOTOGRAPH BY MICHAEL L. ABRAMSON

Many of the 500 largest U.S. industrial corporations sagged in 1985, and a record number lost money. But some relative unknowns performed splendidly for shareholders. And GM toppled Exxon as king of the hill. ■ *by Alex Taylor III*

ONLY TWO COMPANIES have ranked No. 1 on the FORTUNE 500 directory of industrial corporations in the 32 years the list has been compiled. General Motors held the spot from 1954 until it was unseated by Exxon in 1974. GM regained the title in 1977 and then lost it a second time in 1979. This year GM is No. 1 again. The contest was not even close. Running plants full speed, GM boosted sales 14.8% to an all-time high of $96.4 billion, though profits sagged to $4 billion from last year's $4.5 billion. With oil prices falling, Exxon's sales slipped 5% to $86.7 billion, well below 1981's record of $108 billion.

Oil prices and auto sales are like two ends of a seesaw: when one is up, the other is down. Unlikely as it seems right now, Exxon may pass GM again some year. GM has to guard its market share from a reawakened Ford and feisty Chrysler, not to mention the Japanese. Recall that after Exxon passed GM by $12.7 billion in 1979, its No. 1 rank appeared permanent. It could rebound again if, as many observers believe, lagging exploration and increased consumption start to push oil prices higher a year or two from now.

Even apart from the rare shift at the top, 1985 was an eventful, though mostly disappointing, year for the FORTUNE 500. The directory ranking the 500 by sales and many other performance measures begins on page 182. Overall sales moved up only 2.8%, less than the inflation rate. Profits sank 19.1%, the worst performance since the recession year of 1982. Slack demand, a strong dollar, and fierce international competition all hurt. Metals, transportation equipment, textiles, and mining fared poorly. Even computers and office equipment fell 6.2%. Only 242 companies among the 500 showed profit increases, and 70 lost money—a record.

So far the 1980s have been lean years for the 500. Since the prerecession peak in 1981, sales have increased only 2% and profits have slid 17.4%. Total employment of the 500 has declined since 1979 because of mergers, the transfer of production overseas, and cost reductions to cope with foreign competition.

Unable to wring satisfactory returns from their traditional businesses last year, many of the 500 companies put efforts into rearranging their existing resources and buying new ones. They restructured through mergers and acquisitions, stock repurchases, and leveraged buyouts. At least 173 companies repurchased significant amounts of their own stock. Fourteen, including Allied, R.J. Reynolds Industries, and Philip Morris, bought other 500 companies. Among the acquired: Cluett Peabody, General Foods, Nabisco, G.D. Searle, and Signal. Leveraged buyouts, either announced or completed, transformed 11 other 500 companies including Beatrice, Kaiser Aluminum, Levi Strauss, Revlon, and Uniroyal. According to the Salomon Brothers investment firm, 498 restructuring deals of one kind or another were announced last year, up 169% from 1984. The combined dollar value came to $191.4 billion. That's 54% more than in 1984 and equivalent to the combined assets of GM, Exxon, Mobil, and ITT.

Restructuring is popular because many companies see few incentives to invest in plant and equipment. As Edward Yardeni, chief economist at the Prudential-Bache brokerage firm, points out, factories are underused, world markets are glutted with goods, and customers are sensitive to price increases. He puts restructured companies into three categories. Conservative outfits buy their own stock to push up the price, reduce total dividend payouts, and boost earnings per share. Defense-minded companies protect themselves from takeovers by going private through leveraged buyouts. Aggressive companies try to buy competitors. Says Yardeni: "Major markets in the Middle East and Latin America have shriveled. Restruc-

RESEARCH ASSOCIATES *Barbara Hetzer, Christopher Knowlton, and Barbara C. Loos*

turing will continue until demand builds and firms decide they can raise prices."

Many companies load up with debt when they restructure. Last year the assets of the 500 increased 7.4% but shareholders' equity only 5%. The new debt generates additional leverage that can boost returns if business expands; companies earn profits on money they borrow as well as on funds accumulated from earnings. But the debt can become burdensome when the economy turns down, as it surely will sooner or later, perhaps as early as 1987. Observes Steven G. Einhorn, portfolio strategist at the Goldman Sachs investment firm: "In the last two years we have seen the positive effects of restructuring. But there is a negative side—the leverage that is added to the economic system. When we go into the next recession this debt could pose a problem."

Despite the generally drab tone of the 500's results for 1985, some companies and industries did splendidly. Among the surprises in this year's figures was the industry winner in total return to investors (stock price appreciation plus dividends). Not computers. Not aerospace. It was the furniture business. Furniture turned in the best performance both last year and over the past decade after finishing in negative numbers in 1984. In 1985, furniture returned 57.1% to investors vs. 24.1% for the 500; over the decade, it returned an average of 28.1% a year compared with 15.3% for all the industrials.

THE INDUSTRY'S STATS got help from two newcomers: Herman Miller (No. 469 in sales), a maker of high-grade office furniture, and Hon Industries (No. 478), which makes moderate-priced styles for open office layouts. With continued growth in the white-collar office work force, both companies are expected to prosper in 1986 too.

Another surprise, toys and sporting goods, generated the biggest 1985 increases in sales (45.1%) and profits (60.8%). Much of the sales boost came from Minstar, run by financier Irwin Jacobs. It arrived on the list as No. 267 after acquiring sporting goods maker AMF. Coleco Industries (No. 364) generated the year's best return on shareholders' equity (81%), rebounding from the Adam home computer debacle. But with sales of the famous Cabbage Patch dolls now begining to wilt, Coleco is not expected to match that feat this year. Hasbro (No. 272), which shunned fads like video games in favor of toys with long-run popularity, produced the best total return to investors over the decade, with a yearly average of 58.7%. Hasbro's acquisition of the Milton Bradley game company and Jem, a doll who looks like the lead in a rock video, should help maintain momentum. A dollar invested in Hasbro stock ten years ago is worth $91 now.

The ebbing fortunes of Big Oil wrought the biggest changes in the upper reaches of the 500 list. Mobil managed to stay ahead of Ford thanks to the inclusion of sales from Superior Oil, acquired in 1984, but other oil companies moved down in rank. Texaco slid from fifth to sixth, Amoco from tenth to 11th, and Shell from 13th to 14th. Lower revenues from its Conoco subsidiary pushed Du Pont down from seventh to ninth. Chevron advanced from No. 11 to No. 7, but only by virtue of its 1984 takeover of Gulf. This year will prove even tougher for the major oil companies, industry observers say.

IBM (No. 5) led the 500 in profits again, though its net income declined a bit to $6.6 billion. Most computer makers fared poorly. Control Data (No. 106) wound up as the fifth-biggest money loser, down $567.5 million. A notable trend buster was Digital Equipment, which beat competitors to market with two new VAX computers and moved to No. 55 from No. 65. Wall Street expects 1986 to end up as another disappointing year for the computer industry, which suddenly finds itself ignominiously tied to the capital goods cycle.

The number of 500 money losers nearly doubled in 1985, easily surpassing the old record of 60 set in 1983. The surge of losses can be partly attributed to write-offs for discontinued operations and shrunken assets. Write-offs became fashionable last year. "It used to be that a C.E.O. was laughed at for taking big write-offs," says Robert S. Salomon Jr., a managing director of Salomon Brothers. "Most write-offs are now viewed as constructive. They represent an undoing

THE HIGHEST TOTAL RETURN TO INVESTORS FOR 1985

## ALOFT ON WINGS OF JUNK BONDS

A manufacturer of vending machines, jukeboxes, copper wire, and cable might seem an unlikely prospect to lead the FORTUNE 500 in total return to investors (stock price appreciation plus dividends), but it happened last year. Triangle Industries (No. 216 by sales) of New Brunswick, New Jersey, won hands down with a 315% return and boosted its modest sales of $160 million a year tenfold in the process.

Run by Nelson Peltz and Peter May, virtual unknowns with backgrounds in the food distribution business, Triangle spurned the steady-growth method for making the FORTUNE 500. Last April, using lots of nerve and Drexel Burnham Lambert's high-risk, high-yield junk bonds, the entrepreneurial pair paid $421 million for Chicago's National Can (1984 sales rank: 188), the third-largest U.S. canmaker, with 1984 earnings of $43 million on sales of $1.9 billion. National Can, a well-managed company with efficient, thoroughly modernized factories, was in the midst of a good year, thanks to weak steel and aluminum prices and strong soft drink sales. Triangle topped bids by National Can's management and picked up the 38% stake held by financier Victor Posner and his Delaware-based NVF Co.

Propelled by the addition of National Can's earnings, Triangle's net income shot from $3.2 million to $36.8 million, up 1,038%, second-loftiest rise among the 500 (No. 1: Pacific Resources, with a 1,366% increase). Gains from sales of some precan assets added lift. Triangle stock, paying dividends of a dime, rose from $16.25 to $38.625 a share, split two for one, and closed the year at $33.50.

Showing restraint rare among raiders, Peltz and May left the assets and management ranks of National Can undisturbed, a decision that Carol Constantine, Triangle's vice president for investor relations, calls "one we are proud of." The new owners swiftly reduced debt by floating convertible debentures and issuing redeemable preferred stock. With some of the proceeds they bought back National Can securities and warrants, a move expected to save $13 million in interest costs in 1986. It was this financial footwork as much as the acquisition itself that earned Peltz and May Wall Street's respect. The purse for their efforts? A 38% shared stake in the equity, valued at over $50 million.

**– Christopher Knowlton**

of failed diversification efforts of years gone by." Some observers believe that managers are taking advantage of a forgiving stock market to cover up mistakes.

General Mills (No. 64) wrote off $188.3 million in divesting its clothing and toy divisions. The slimming is expected to free up more than $350 million this year, the amount that went for debt service and improvements in the sold-off divisions. The funds will be used to build up the company's high-return food and restaurant businesses.

Allied Corp. sold half its oil and gas operations, merged with Signal, and then spun off 35 cats and dogs into a new company called Henley Group, whose shares are expected to start trading soon. The changes cost $725 million in write-offs. The new Allied-Signal is smaller (it drops to No. 37 from No. 26) and more concentrated in aerospace and electronics. The company expects sales growth of 20% this year.

On the list of money losers, repeaters include International Harvester (No. 104), which has dropped $3.3 billion over the past six years. The company started 1986 shorn of its money-losing agricultural division (a $479-million write-off) and endowed with a new name, Navistar International. Navistar has been making a small profit on its truck line, but price pressures and a projected 10% sales decline will hurt 1986 results. Bethlehem Steel (No. 70) became a four-time loser in 1985 with accumulated deficits of $1.9 billion. So did Amax (No. 183), which has posted four-year losses of $1.7 billion. The list's biggest 1985 loser, also a four-timer, was LTV (see box).

Transportation equipment suffered the

THE BIGGEST MONEY LOSER

## CAUGHT IN A STEEL TRAP

One out of seven among the 500 industrial corporations—70 companies in all—lost money in 1985, a record in the 32-year history of the FORTUNE 500. Twelve were repeat offenders. The champion money loser was troubled LTV, the Dallas steel company (No. 43 in sales). Its $723.9-million deficit was nearly double its loss of the year before. LTV has now lost money four years in a row.

A $380-million write-down of an unprofitable steel plant in Aliquippa, Pennsylvania, accounted for a huge chunk of the 1985 loss, but LTV has been suffering along with other steelmakers, such as Wheeling-Pittsburgh (No. 392) and Bethlehem (No. 70). With the industry hurting from foreign competition and weak prices, LTV got enmeshed in debt with its 1984 acquisition of Republic Steel. Although both companies were unprofitable, management thought that merging and then streamlining them would create a profitable combination. LTV, however, anticipated a recovery that never came. Steel prices drifted downward from late 1984 through 1985. Stockholders must sometimes wonder why the former Ling-Temco-Vought, long since divested of its consumer electronics, shipping, meat, and food products businesses, ever went into steel.

LTV's ace remains its aerospace and defense company, which continues to show profits. Growth in the defense industry and a strong base of contracts, including $1-billion-plus deals with Rockwell International and the U.S. Army, have helped triple the subsidiary's sales since 1982, boosting earnings by 263%. A few years ago LTV was looking to acquire Grumman, but it is doubtful whether the company could make such a big-money move now. Losses on steel have pinched its prospects.

Though this year looks better than last for LTV, the company's expectations are far from effervescent. The economy, stimulated by falling oil prices, may use more steel, and the declining dollar should help reduce imported steel's market share, from 25% in 1985 to perhaps 22%. But the industry is still struggling, and for 1986 LTV seems likely to take yet another loss. **— Barbara Hetzer**

THE BIGGEST TURNAROUND

## CAT COMES BACK

Tortured by the overvalued dollar, Caterpillar, formerly Caterpillar Tractor (No. 52 in sales), lost nearly $1 billion in three years and surrendered market share to a Japanese upstart with the karate-chop name Komatsu. Now Cat is back. The company's bulldozers and dump trucks still sell for little more than they did in 1982, and sales, $6.8 billion last year, have yet to creep back to 1981's level, but last year Cat earned $198 million.

The leader of the turnaround was Chairman George Schaefer, an ex-accountant known as a keen cost cutter. He closed, consolidated, and automated plants and aggressively shopped abroad for cheap parts. Since 1981 the company has slashed employment 38%. Management says cost cutting will continue at a rate of 5% a year. Treasurer Len Kuchan describes it as "squeezing the bottle a little harder."

Caterpillar may never again find the abundance of huge construction projects that carried it through its banner years. Developing countries can ill afford them, and the trend is toward smaller projects and infrastructure fix-ups. The company has expanded its product lines in an effort to capture new markets. An international outfit that derives 44% of sales from overseas, Cat will benefit from Western Europe's improving economy. Security analysts project 1986 earnings of $5 a share, up from $2 last year.

As for Komatsu, the currency shoe is now on the other foot. With the yen up 30% against the dollar from a year ago, the Japanese company and its American subsidiary are finding it tough to compete with today's trimmer Cat. Komatsu America has been forced to raise list prices 18%. Competition will undoubtedly be fierce in the back-alley brawl for market share, but this year at least, the round is sure to go to Caterpillar.

What sets Cat apart is its reputation for repairing and servicing what it sells. Customers in construction value service so highly that they will pay a premium for Caterpillar's products. Service, says James McCann, a vice president for research at the Drexel Burnham Lambert investment firm, is the "lifeblood of the business." **— Christopher Knowlton**

worst industry reversal, measured by sales. After turning in a 29.4% sales gain in 1984, it tumbled to an 11% decrease last year. Metals also underwent a drastic reversal. A 73.1% profit increase in 1984 was followed by a 26.7% decrease in 1985. Security analysts do not expect either industry to improve more than marginally this year.

The performance of the 500 from an investor viewpoint was subpar last year, as might be expected from the poor showing in profits. The median return from price appreciation and dividends was 24.1%, well below last year's return of 33.6% from the 30 stocks in the Dow Jones industrial average and 31.6% for the broader S&P 500-stock average. Individual leaders were a disparate group. After Triangle Industries (see box), the company with the second-best return was Tosco (No. 234), an independent oil refiner that rebounded from a $211-million loss to finish narrowly in the black. Smithfield Foods (No. 398), an aggressively managed pork processor, bought 25% of its outstanding stock. Chemical maker GAF (No. 374) won by losing: it netted $180 million in its failed takeover bid for Union Carbide. And United Brands (124), a banana importer and meatpacker, profited from speculation that chairman and major shareholder Carl Lindner will take it private. The two worst performers: Datapoint (No. 458), an early local-area-network company that could not keep up, and Computervision (No. 494), a maker of computerized engineering tools whose sales were battered by nimbler rivals.

New arrivals to the 500 this year total 26. Three are agricultural co-ops: Ag Processing (No. 402), California & Hawaiian Sugar (No. 448), and Riceland Foods (No. 442). Six companies return to the list after absences of up to four years.

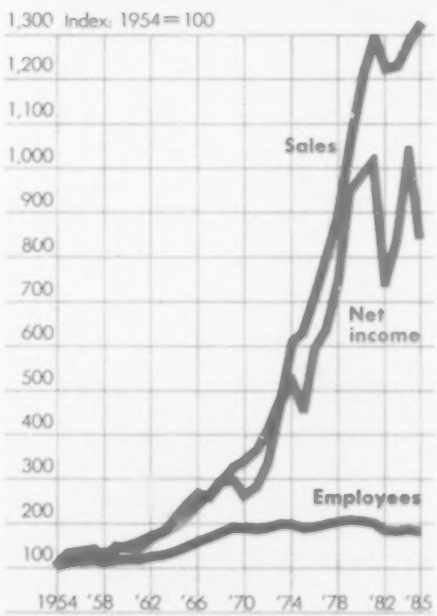
Compaq Computer appears as No. 463 only four years after its incorporation, thus becoming the youngest start-up company ever to make the list. It continues to prosper in the face of troubles in the personal computer industry. The second-youngest start-up operation, five-year-old apparel marketer Liz Claiborne (No. 437), also makes its maiden appearance this year. Claiborne only narrowly qualifies as an industrial company, defined as a corporation that derives more than half its sales from manufacturing or mining. Though it does not own any factories, Claiborne performs some functions of a manufacturer: buying raw materials, designing samples, and supervising production.

Departures from the 500 number 32. Seventeen companies were acquired, two no longer report results, and one, Management Assistance, a maker of small business computers, was liquidated. Gulf & Western and National Intergroup now get less than half their revenues from manufacturing and therefore move to the Service 500. Ten companies fell off the list because they failed to achieve the sales cutoff of $424 million.

Expect to see more restructuring in 1986 as profits in competitive industries continue to lag. The pace should slacken, however. The ripe acquisition opportunities have been exploited, and stocks, having risen 40% in six months, no longer look cheap. New federal regulations are curbing leveraged buyouts by restricting the junk bond deals used to finance them.

Wall Street does not expect a big rebound in FORTUNE 500 profits this year. Among the prominent laggards will be oil, steel, mining, and producers of farm, industrial, oil, and office equipment. But the outlook is much brighter for companies that can benefit from some combination of cheap oil, declining interest rates, subdued inflation, and a weak dollar. They could attain substantially stronger profits. From their vantage point, 1986 will look less like the fourth year of an aging economic recovery than the first year of a new expansion cycle.

## THE 500 THROUGH THE YEARS




**Running** *to stay in place, the* FORTUNE *500 scored only a meager overall sales gain in 1985, and profits dropped from the previous year.*

## . . . AND RECENT PERFORMANCE

| | 1985 | 1984 |
|---|---|---|
| Sales (billions) | $1,807.1 | $1,758.7 |
| Change in sales | 2.75% | 4.27% |
| Profits (billions) | $69.6 | $85.9 |
| Change in profits | −19.1% | 24.9% |
| Assets (billions) | $1,519.5 | $1,414.3 |
| Number of sales increases | 332 | 429 |
| Number of profit increases | 242 | 367 |
| Number of money losers | 70 | 37 |
| Median return on sales | 3.9% | 4.4% |
| Median return on equity | 11.5% | 13.5% |
| Median total return to investors | 24.13% | −0.75% |
| Number of employees (millions) | 14 | 14.2 |

**Losing steam** *in the fourth year of the recovery, the 500 underperformed in nearly all important categories. But thanks to 1985's helpful stock market, the median total return to investors (stock price appreciation plus dividends) showed a comforting improvement over 1984.*

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | **General Motors** (Detroit) | 96,371,700 | 63,832,800 | 2 | 3,999,000 | 3 | 29,524,700 | 2 |
| 2 | 1 | **Exxon** (New York) | 86,673,000* | 69,160,000 | 1 | 4,870,000 | 2 | 29,096,000 | 3 |
| 3 | 3 | **Mobil** (New York) | 55,960,000* | 41,752,000 | 4 | 1,040,000 | 14 | 14,089,000 | 8 |
| 4 | 4 | **Ford Motor** (Dearborn, Mich.) | 52,774,400 | 31,603,600 | 8 | 2,515,400 | 4 | 12,268,600 | 12 |
| 5 | 6 | **International Business Machines** (Armonk, N.Y.)[1] | 50,056,000 | 52,634,000 | 3 | 6,555,000 | 1 | 31,990,000 | 1 |
| 6 | 5 | **Texaco** (White Plains, N.Y.) | 46,297,000 | 37,703,000 | 7 | 1,233,000 | 12 | 13,628,000 | 10 |
| 7 | 11 | **Chevron** (San Francisco) | 41,741,905* | 38,899,492 | 6 | 1,547,360 | 10 | 15,554,525 | 5 |
| 8 | 8 | **American Tel. & Tel.** (New York) | 34,909,500 | 40,462,500 | 5 | 1,556,800 | 9 | 14,633,300 | 6 |
| 9 | 7 | **E.I. du Pont de Nemours** (Wilmington, Del.) | 29,483,000 | 25,140,000 | 12 | 1,118,000 | 13 | 12,659,000 | 11 |
| 10 | 9 | **General Electric** (Fairfield, Conn.) | 28,285,000 | 26,432,000 | 10 | 2,336,000 | 5 | 13,904,000 | 9 |
| 11 | 10 | **Amoco** (Chicago)[2] | 27,215,000* | 25,198,000 | 11 | 1,953,000 | 6 | 11,588,000 | 13 |
| 12 | 12 | **Atlantic Richfield** (Los Angeles) | 22,357,000 | 20,279,000 | 14 | (202,000) | 464 | 5,506,000 | 20 |
| 13 | 14 | **Chrysler** (Highland Park, Mich.)[3] | 21,255,500 | 12,605,300 | 23 | 1,635,200 | 8 | 4,215,300 | 30 |
| 14 | 13 | **Shell Oil** (Houston)[4] | 20,309,000* | 26,528,000 | 9 | 1,650,000 | 7 | 14,129,000 | 7 |
| 15 | 15 | **U.S. Steel** (Pittsburgh) | 18,429,000 | 18,446,000 | 15 | 409,000** | 43 | 6,305,000 | 17 |
| 16 | 16 | **United Technologies** (Hartford) | 15,748,674 | 10,528,105 | 29 | 312,724 | 54 | 4,373,344 | 28 |
| 17 | 17 | **Phillips Petroleum** (Bartlesville, Okla.) | 15,676,000 | 14,045,000 | 20 | 418,000 | 41 | 1,644,000 | 82 |
| 18 | 19 | **Tenneco** (Houston) | 15,400,000 | 20,437,000 | 13 | 172,000 | 91 | 5,903,000 | 19 |
| 19 | 18 | **Occidental Petroleum** (Los Angeles) | 14,534,400 | 11,585,900 | 26 | 696,000** | 18 | 3,281,000 | 39 |
| 20 | 20 | **Sun** (Radnor, Pa.) | 13,769,000 | 12,923,000 | 22 | 527,000 | 30 | 5,289,000 | 21 |
| 21 | 29 | **Boeing** (Seattle) | 13,636,000 | 9,246,000 | 34 | 566,000 | 25 | 4,364,000 | 29 |
| 22 | 22 | **Procter & Gamble** (Cincinnati)[5] | 13,552,000 | 9,683,000 | 32 | 635,000 | 20 | 5,272,000 | 22 |
| 23 | 23 | **R.J. Reynolds Industries** (Winston-Salem, N.C.)[6] | 13,533,000* | 16,930,000 | 18 | 1,001,000 | 15 | 4,796,000 | 23 |
| 24 | 24 | **Standard Oil** (Cleveland) | 13,002,000* | 18,330,000 | 16 | 308,000 | 55 | 8,018,000 | 14 |
| 25 | 21 | **ITT** (New York)[7] | 12,714,276 | 14,272,499 | 19 | 293,501 | 58 | 6,469,792 | 16 |
| 26 | 36 | **Beatrice** (Chicago)[8,9] | 12,595,000 | 10,379,000 | 30 | 479,000 | 34 | 2,357,000 | 58 |
| 27 | 32 | **Philip Morris** (New York) | 12,149,000* | 17,429,000 | 17 | 1,255,000 | 11 | 4,737,000 | 25 |
| 28 | 25 | **Dow Chemical** (Midland, Mich.) | 11,537,000 | 11,830,000 | 25 | 58,000 | 214 | 4,792,000 | 24 |
| 29 | 34 | **McDonnell Douglas** (St. Louis) | 11,477,700 | 7,268,400 | 38 | 345,700 | 48 | 26,334,600 | 4 |
| 30 | 37 | **Rockwell International** (Pittsburgh)[10] | 11,337,600 | 7,332,800 | 37 | 595,300 | 23 | 2,948,300 | 47 |
| 31 | 27 | **Unocal** (Los Angeles) | 10,738,000* | 10,797,000 | 27 | 325,000 | 50 | 1,630,000 | 85 |
| 32 | 30 | **Westinghouse Electric** (Pittsburgh) | 10,700,200 | 9,681,600 | 33 | 605,300 | 22 | 3,234,700 | 40 |
| 33 | 28 | **Eastman Kodak** (Rochester, N.Y.) | 10,631,000 | 12,142,000 | 24 | 332,000 | 49 | 6,562,000 | 15 |
| 34 | 33 | **Dart & Kraft** (Northbrook, Ill.) | 9,942,300 | 5,501,800 | 54 | 466,100 | 36 | 2,880,200 | 49 |
| 35 | 31 | **Goodyear Tire & Rubber** (Akron, Ohio) | 9,896,700 | 6,952,500 | 39 | 412,400 | 42 | 3,507,400 | 34 |
| 36 | 43 | **Lockheed** (Burbank, Calif.) | 9,535,000 | 4,184,000 | 74 | 401,000 | 45 | 1,511,000 | 88 |
| 37 | 26 | **Allied-Signal** (Morris Township, N.J.)[12,13] | 9,115,000 | 13,271,000 | 21 | (279,000) | 467 | 6,130,000 | 18 |
| 38 | 39 | **General Foods** (Rye Brook, N.Y.)[14] | 9,022,418 | 4,553,725 | 69 | 324,907 | 51 | 1,940,244 | 68 |
| 39 | 35 | **Union Carbide** (Danbury, Conn.) | 9,003,000 | 10,581,000 | 28 | (581,000) | 475 | 4,019,000 | 31 |
| 40 | 38 | **Xerox** (Stamford, Conn.) | 8,947,600 | 9,816,700 | 31 | 475,300 | 35 | 4,386,200 | 27 |
| 41 | 40 | **PepsiCo** (Purchase, N.Y.) | 8,478,902 | 5,861,160 | 51 | 343,690 | 27 | 1,837,682 | 71 |
| 42 | 44 | **General Dynamics** (St. Louis)[15] | 8,410,600 | 4,448,100 | 71 | 383,300 | 46 | 1,335,800 | 100 |
| 43 | 48 | **LTV** (Dallas) | 8,190,800 | 6,306,700 | 45 | (723,900) | 478 | 652,200 | 205 |
| 44 | 46 | **Coca-Cola** (Atlanta) | 8,138,904 | 6,897,706 | 40 | 722,299 | 16 | 2,979,057 | 45 |
| 45 | 49 | **Sara Lee** (Chicago)[3,16] | 8,117,205 | 3,215,794 | 100 | 206,312 | 75 | 1,066,045 | 125 |
| 46 | 42 | **Ashland Oil** (Russell, Ky.)[10] | 7,891,223 | 3,927,633 | 78 | 146,722 | 106 | 929,411 | 151 |
| 47 | 45 | **Minnesota Mining & Manufacturing** (St. Paul) | 7,846,000 | 6,593,000 | 42 | 664,000 | 19 | 4,008,000 | 32 |
| 48 | 41 | **Amerada Hess** (New York) | 7,653,439 | 6,219,453 | 46 | (260,409) | 465 | 2,260,590 | 63 |
| 49 | 50 | **W.R. Grace** (New York) | 7,260,100 | 5,420,900 | 56 | 146,900 | 105 | 2,404,500 | 56 |
| 50 | 55 | **Coastal** (Houston) | 7,254,300 | 8,294,300 | 36 | 142,400 | 108 | 772,000 | 180 |

**THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 232.**

N.A. Not available.

* Does not include excise taxes; see the explanation of "sales" on page 232.

** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.

† Average for the year; see the reference to "employees" on page 232.

‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

[1] Figures include ROLM (1984 rank: 397), acquired November 21, 1984.

[2] Name changed from Standard Oil (Indiana) April 23, 1985.

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 811,000† | 1 | 4.2 | 227 | 13.5 | 186 | 12.28 | 14.22 | 4.32 | 11.01 | 157 | (6.58) | 411 | 7.86 | 347 | 40 |
| 146,000† | 12 | 5.6 | 144 | 16.7 | 111 | 6.46 | 6.77 | 2.80 | 8.73 | 196 | 24.13 | 231 | 12.42 | 272 | 29 |
| 163,600 | 8 | 1.9 | 346 | 7.4 | 321 | 2.55 | 3.11 | 1.99 | 2.52 | 267 | 13.08 | 321 | 13.24 | 254 | 29 |
| 369,300† | 3 | 4.8 | 187 | 20.5 | 56 | 13.63 | 15.79 | 1.85 | 22.14 | 30 | 30.15 | 193 | 13.57 | 246 | 40 |
| 405,535 | 2 | 13.1 | 19 | 20.5 | 58 | 10.67 | 10.77 | 3.34 | 12.32 | 127 | 27.15 | 210 | 13.14 | 257 | 44 |
| 54,481 | 59 | 2.7 | 307 | 9.1 | 285 | 5.11 | 1.03‡ | 3.06 | 5.26 | 236 | (7.67) | 413 | 8.74 | 333 | 29 |
| 60,845 | 51 | 3.7 | 252 | 10.0 | 272 | 4.52 | 4.48 | 2.27 | 7.11 | 214 | 24.96 | 223 | 14.10 | 237 | 29 |
| 337,600 | 4 | 4.5 | 201 | 9.9§ | 275 | 1.37 | 1.25 | 5.13 | (12.37) | 334 | 31.20 | 188 | 2.14 | 404 | 36 |
| 146,017 | 11 | 3.8 | 248 | 8.8 | 288 | 4.61 | 5.93 | 1.81 | 9.80 | 173 | 38.99 | 144 | 7.72 | 352 | 28 |
| 304,000† | 5 | 8.3 | 58 | 16.8 | 109 | 5.13 | 5.03 | 1.58 | 12.46 | 124 | 30.15 | 194 | 15.93 | 207 | 36 |
| 49,545 | 64 | 7.2 | 87 | 16.9 | 104 | 7.42 | 7.70 | 2.68 | 10.72 | 161 | 20.19 | 266 | 14.89 | 224 | 29 |
| 31,300 | 118 | — | | — | | (0.97) | 2.21 | 1.54 | — | | 46.52 | 112 | 12.72 | 267 | 29 |
| 107,850† | 21 | 7.7 | 71 | 38.8 | 5 | 9.38 | 5.94 | (2.16) | — | | 49.18 | 102 | 18.82 | 159 | 40 |
| 35,167 | 103 | 8.1 | 62 | 11.7 | 233 | N.A. | 5.73 | 1.90 | — | | — | | — | | 29 |
| 79,649† | 38 | 2.2 | 329 | 4.1§ | 345 | 2.56** | 3.52** | 6.87 | (9.40) | 327 | 3.92 | 370 | (1.48) | 420 | 29 |
| 184,800 | 7 | 2.0 | 337 | 7.2 | 325 | 2.12 | 4.90 | 1.94 | 0.87 | 280 | 21.51 | 255 | 16.46 | 199 | 41 |
| 25,300 | 144 | 2.7 | 306 | 24.7§ | 32 | 1.44 | 1.75 | 0.75 | 6.74 | 222 | (13.97) | 428 | 5.76 | 376 | 29 |
| 111,000 | 20 | 1.1 | 375 | 2.1§ | 384 | 0.75 | 4.01 | 4.15 | (15.72) | 338 | 9.65 | 338 | 9.67 | 324 | 29 |
| 42,353 | 79 | 4.8 | 185 | 15.6§ | 145 | 4.53** | 3.08 | 2.64 | 5.55 | 232 | 16.20 | 299 | 14.66 | 229 | 10 |
| 37,818 | 96 | 3.8 | 245 | 10.0 | 269 | 4.72 | 4.67 | 2.10 | 8.44 | 198 | 14.15 | 311 | 18.04 | 174 | 29 |
| 104,000 | 22 | 4.2 | 226 | 13.0 | 200 | 3.75 | 5.39 | 0.53 | 21.54 | 33 | 38.83 | 145 | 32.46 | 32 | 41 |
| 62,200 | 47 | 4.7 | 191 | 12.0 | 224 | 3.80 | 5.35 | 2.02 | 6.50 | 224 | 24.46 | 229 | 7.76 | 350 | 43 |
| 147,513 | 10 | 7.4 | 80 | 19.0§ | 78 | 3.60 | 4.11 | 1.48 | 9.31 | 184 | 10.18 | 336 | 13.69 | 240 | 21 |
| 42,100 | 80 | 2.4 | 322 | 3.8 | 369 | 1.31 | 6.14 | 0.85 | 4.36 | 246 | 20.32 | 265 | 12.79 | 263 | 10 |
| 232,000 | 6 | 2.3 | 325 | 4.5 | 362 | 1.89 | 2.97 | 3.20 | (5.13) | 309 | 31.75 | 184 | 11.08 | 302 | 36 |
| 100,000 | 25 | 3.8 | 247 | 20.3 | 59 | 5.06 | 4.23 | 1.71 | 11.46 | 147 | 70.44 | 42 | 11.72 | 287 | 20 |
| 114,000 | 19 | 10.3 | 33 | 26.5 | 26 | 10.47 | 7.24 | 1.81 | 19.19 | 50 | 11.74 | 329 | 15.17 | 220 | 21 |
| 53,200 | 61 | 0.5 | 392 | 1.2 | 392 | 0.31 | 3.02 | 3.32 | (21.12) | 345 | 52.39 | 87 | 1.17 | 410 | 28 |
| 97,067 | 26 | 3.0 | 287 | 1.3 | 390 | 8.60 | 8.10 | 2.27 | 14.25 | 101 | 4.82 | 364 | 19.96 | 140 | 41 |
| 123,266 | 17 | 5.3 | 156 | 20.2 | 60 | 4.00 | 3.25 | 0.74 | 18.38 | 59 | 18.32 | 285 | 23.74 | 87 | 41 |
| 20,214 | 174 | 3.0 | 285 | 19.9 | 61 | 2.36 | 4.03 | 1.70 | 3.32 | 255 | (26.62) | 447 | 12.22 | 279 | 29 |
| 125,571 | 16 | 5.7 | 142 | 18.7 | 81 | 3.52 | 3.04 | 0.94 | 14.05 | 104 | 72.12 | 38 | 25.75 | 63 | 36 |
| 128,950 | 15 | 3.1 | 281 | 5.1 | 355 | 1.46 | 3.81 | 2.53 | (5.36) | 312 | 9.24 | 342 | 0.28 | 416 | 38 |
| 73,318 | 43 | 4.7 | 190 | 16.2 | 128 | 3.22 | 3.01 | 1.67[11] | 6.79 | 219 | 55.99 | 84 | 17.01 | 192 | 20 |
| 134,115† | 14 | 4.2 | 224 | 11.8 | 229 | 3.84 | 3.87 | 2.24 | 5.54 | 233 | 24.46 | 228 | 9.10 | 329 | 30 |
| 87,800 | 34 | 4.2 | 218 | 26.5 | 25 | 6.10 | 5.28 | 1.16 | 18.02 | 63 | 12.20 | 324 | 34.59 | 26 | 41 |
| 143,800 | 13 | — | | — | | (3.28) | 5.03 | 2.78 | — | | 37.55 | 151 | 11.98 | 284 | 41 |
| 56,000 | 56 | 3.6 | 257 | 16.8 | 110 | 6.61 | 6.10 | 2.43 | 10.52 | 164 | — | | — | | 20 |
| 91,459 | 31 | — | | — | | (2.78) | 1.53 | 2.08 | — | | 101.66 | 10 | 6.58 | 363 | 28 |
| 102,396 | 24 | 5.3 | 152 | 9.7§ | 279 | 4.44 | 2.53 | 3.07 | 3.76 | 252 | 64.86 | 60 | 5.98 | 373 | 38 |
| 150,000 | 9 | 6.4 | 109 | 29.6 | 16 | 5.83 | 2.25 | 1.47 | 14.77 | 93 | 70.80 | 41 | 13.60 | 244 | 49 |
| 103,300 | 23 | 4.6 | 197 | 28.7 | 19 | 9.05 | 8.08 | 1.59 | 19.01 | 54 | (0.82) | 391 | 25.35 | 67 | 41 |
| 56,800 | 54 | — | | — | | (8.94) | (5.84) | 1.02 | — | | (31.65) | 449 | (3.11) | 425 | 33 |
| 38,520 | 92 | 8.9 | 49 | 24.3 | 34 | 5.51 | 4.76 | 2.00 | 10.67 | 162 | 37.65 | 150 | 10.09 | 314 | 49 |
| 92,800 | 30 | 2.5 | 315 | 19.4 | 69 | 3.61 | 3.25 | 0.13 | 38.90 | 7 | 62.18 | 67 | 22.32 | 110 | 20 |
| 32,800 | 110 | 1.9 | 345 | 12.7§ | 208 | 4.12 | (7.40) | 2.95 | 3.41 | 254 | 59.15 | 75 | 15.58 | 213 | 29 |
| 85,466 | 36 | 8.5 | 54 | 16.6 | 113 | 5.77 | 6.27 | 2.29 | 9.68 | 176 | 17.73 | 292 | 8.74 | 336 | 38 |
| 8,290† | 322 | — | | — | | (3.08) | 2.01 | 1.51 | — | | 13.49 | 319 | 16.07 | 203 | 29 |
| 116,900 | 18 | 2.0 | 336 | 6.1 | 342 | 2.82 | 4.02 | 5.31 | (6.13) | 315 | 25.45 | 221 | 12.29 | 276 | 28 |
| 16,237 | 210 | 2.0 | 338 | 12.6§ | 209 | 3.61 | 3.00 | 1.73** | 7.65 | 207 | 109.19 | 9 | 28.02 | 44 | 29 |

† Figures include Gulfstream Aerospace (1984 rank: 406), acquired August 16, 1985.
* Wholly owned by Royal Dutch/Shell Group (1984 International 500 rank: 1).
‡ Figures are for fiscal year ended June 30, 1985.
§ Figures include Nabisco Brands (1984 rank: 54), acquired September 10, 1985.
** Financial subsidiaries would add 25% or more to sales if consolidated.
†† Name changed from Beatrice Foods June 5, 1984.
‡‡ Figures are for fiscal year ended February 28, 1985.
[10] Figures are for fiscal year ended September 30, 1985.
[11] Figure is for Kraftco.
[12] Name changed from Allied September 19, 1985.
[13] Figures include Signal Companies (1984 rank: 61), acquired September 19, 1985.
[14] Figures are for fiscal year ended March 31, 1985.
[15] Figures include Cessna Aircraft (1984 rank: 380), acquired March 3, 1985.
[16] Name changed from Consolidated Foods April 2, 1985.

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 51 | 53 | **Anheuser-Busch** (St. Louis) | 7,089,300* | 5,121,400 | 57 | 443,700 | 39 | 2,173,000 | 66 |
| 52 | 52 | **Caterpillar Tractor** (Peoria, Ill.) | 6,769,000 | 6,016,000 | 49 | 198,000 | 80 | 3,068,000 | 42 |
| 53 | 51 | **Monsanto** (St. Louis)[17] | 6,747,000 | 8,877,000 | 35 | (98,000)** | 448 | 3,407,000 | 35 |
| 54 | 47 | **Georgia-Pacific** (Atlanta) | 6,716,000 | 4,866,000 | 63 | 187,000 | 87 | 2,147,000 | 67 |
| 55 | 65 | **Digital Equipment** (Maynard, Mass.)[5] | 6,686,316 | 6,368,857 | 43 | 446,682 | 38 | 4,554,599 | 26 |
| 56 | 56 | **Honeywell** (Minneapolis) | 6,624,600 | 5,033,700 | 60 | 281,600 | 60 | 2,566,900 | 52 |
| 57 | 59 | **TRW** (Cleveland) | 6,615,343¶ | 3,735,418 | 80 | (7,088) | 414 | 1,014,915 | 132 |
| 58 | 60 | **Hewlett-Packard** (Palo Alto, Calif.)[18] | 6,505,000 | 5,680,000 | 53 | 489,000 | 33 | 3,982,000 | 33 |
| 59 | 57 | **Johnson & Johnson** (New Brunswick, N.J.) | 6,421,300 | 5,095,100 | 58 | 613,700 | 21 | 3,350,900 | 36 |
| 60 | 58 | **Raytheon** (Lexington, Mass.) | 6,408,537 | 3,441,015 | 90 | 375,905 | 47 | 1,928,982 | 69 |
| 61 | 72 | **Ralston Purina** (St. Louis)[10] | 5,863,900 | 2,637,300 | 125 | 256,400 | 65 | 924,500 | 154 |
| 62 | 70 | **Champion International** (Stamford, Conn.) | 5,769,759 | 6,098,129 | 47 | 163,139 | 95 | 2,399,088 | 51 |
| 63 | 69 | **Sperry** (New York)[14] | 5,687,200 | 5,773,400 | 52 | 286,700 | 59 | 3,001,100 | 44 |
| 64 | 64 | **General Mills** (Minneapolis)[19] | 5,654,100¶ | 2,662,600 | 120 | (72,900) | 443 | 1,023,300 | 130 |
| 65 | 121 | **ConAgra** (Omaha)[19] | 5,498,157 | 1,547,138 | 198 | 91,728 | 154 | 458,253 | 267 |
| 66 | 67 | **Motorola** (Schaumburg, Ill.) | 5,443,000 | 4,370,000 | 72 | 72,000 | 192 | 2,284,000 | 61 |
| 67 | 90 | **IC Industries** (Chicago) | 5,292,100¶ | 4,818,400 | 64 | 162,800 | 96 | 1,638,600 | 83 |
| 68 | 66 | **Weyerhaeuser** (Tacoma, Wash.) | 5,205,579 | 6,005,279 | 50 | 200,116 | 78 | 3,324,051 | 37 |
| 69 | 62 | **Aluminum Co. of America** (Pittsburgh) | 5,162,700 | 6,353,600 | 44 | (16,600) | 422 | 3,307,900 | 38 |
| 70 | 68 | **Bethlehem Steel** (Bethlehem, Pa.) | 5,117,700 | 4,742,600 | 65 | (196,000) | 462 | 1,011,300 | 136 |
| 71 | 106 | **Northrop** (Los Angeles) | 5,056,600 | 2,332,700 | 143 | 214,400 | 74 | 899,000 | 162 |
| 72 | 76 | **Burroughs** (Detroit) | 5,037,700 | 4,556,400 | 68 | 248,200 | 69 | 2,492,400 | 53 |
| 73 | 73 | **Colgate-Palmolive** (New York) | 5,019,698 | 2,814,005 | 112 | 109,442 | 137 | 907,048 | 158 |
| 74 | 122 | **Textron** (Providence) | 4,990,500¶ | 4,337,400 | 73 | 251,800 | 67 | 1,633,300 | 84 |
| 75 | 63 | **Texas Instruments** (Dallas) | 4,924,500 | 3,076,100 | 102 | (118,700) | 451 | 1,427,700 | 93 |
| 76 | 74 | **Archer Daniels Midland** (Decatur, Ill.)[5] | 4,738,767 | 2,967,117 | 107 | 163,908 | 94 | 1,803,394 | 73 |
| 77 | 81 | **Borden** (New York) | 4,716,172 | 2,932,246 | 108 | 193,804 | 84 | 1,407,795 | 95 |
| 78 | 84 | **American Brands** (New York) | 4,692,367* | 4,926,053 | 61 | 420,870 | 40 | 2,425,409 | 55 |
| 79 | 78 | **American Home Products** (New York) | 4,684,742 | 3,395,211 | 92 | 717,140 | 17 | 2,291,758 | 60 |
| 80 | 94 | **Pillsbury** (Minneapolis)[19] | 4,670,600 | 2,778,500 | 115 | 191,800 | 86 | 1,165,400 | 114 |
| 81 | 93 | **Emerson Electric** (St. Louis)[10] | 4,649,200 | 3,256,800 | 98 | 401,100 | 44 | 2,222,200 | 65 |
| 82 | 75 | **Litton Industries** (Beverly Hills, Calif.)[20] | 4,590,649 | 4,646,273 | 66 | 299,471 | 57 | 939,362 | 146 |
| 83 | 80 | **International Paper** (New York) | 4,502,000 | 6,039,000 | 48 | 133,000 | 121 | 3,195,000 | 41 |
| 84 | 92 | **Bristol-Myers** (New York) | 4,444,000 | 3,721,200 | 82 | 531,400 | 29 | 2,451,000 | 54 |
| 85 | 85 | **Martin Marietta** (Bethesda, Md.) | 4,410,064 | 2,258,069 | 149 | 249,392 | 68 | 707,957 | 192 |
| 86 | 88 | **North American Philips** (New York) | 4,395,213 | 2,643,040 | 124 | 81,543 | 169 | 1,050,600 | 127 |
| 87 | • | **Farmland Industries** (Kansas City, Mo.)[22] | 4,371,028¶ | 1,284,177 | 228 | N.A.[21] | | 462,481 | 263 |
| 88 | 89 | **PPG Industries** (Pittsburgh) | 4,345,500 | 4,083,800 | 75 | 302,700 | 56 | 1,705,300 | 78 |
| 89 | 97 | **NCR** (Dayton, Ohio) | 4,317,166 | 3,939,840 | 77 | 315,216 | 52 | 2,318,360 | 59 |
| 90 | 87 | **CPC International** (Englewood Cliffs, N.J.) | 4,209,900 | 3,016,600 | 105 | 142,000 | 110 | 1,371,900 | 99 |
| 91 | 104 | **Dresser Industries** (Dallas)[10] | 4,111,200 | 3,224,500 | 99 | (196,400) | 463 | 1,646,200 | 80 |
| 92 | 82 | **Armco** (Morristown, N.J.) | 4,106,700 | 3,293,300 | 95 | 55,000 | 221 | 1,093,500 | 123 |
| 93 | 83 | **Diamond Shamrock** (Dallas) | 4,101,800 | 4,618,000 | 67 | (604,700) | 476 | 1,733,000 | 76 |
| 94 | 108 | **Kimberly-Clark** (Dallas) | 4,072,900 | 3,503,800 | 88 | 267,100 | 63 | 1,743,900 | 75 |
| 95 | 96 | **Agway** (DeWitt, N.Y.)[5] | 4,067,208 | 1,359,719 | 219 | N.A.[21] | | 306,041 | 320 |
| 96 | 86 | **Deere** (Moline, Ill.)[18] | 4,060,648 | 5,462,227 | 55 | 30,505 | 295 | 2,258,616 | 64 |
| 97 | 98 | **H.J. Heinz** (Pittsburgh)[22] | 4,047,945 | 2,473,774 | 129 | 265,978 | 64 | 1,230,454 | 107 |
| 98 | 91 | **American Motors** (Southfield, Mich.) | 4,039,901 | 2,000,944 | 163 | (125,263) | 453 | 149,215 | 427 |
| 99 | 101 | **Pfizer** (New York) | 4,024,500 | 4,462,900 | 70 | 579,700 | 24 | 2,927,300 | 48 |
| 100 | 107 | **Campbell Soup** (Camden, N.J.)[20] | 3,988,705 | 2,437,525 | 132 | 197,824 | 82 | 1,382,487 | 98 |

• Indicates that a corporation was not among the 500 in 1984.
¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 232.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 232.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[17] Figures include G.D. Searle (1984 rank: 266), acquired October 1, 1985.
[18] Figures are for fiscal year ended October 31, 1985.

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 39,769 | 87 | 6.3 | 111 | 19.2§ | 70 | 2.84 | 2.47 | 0.63 | 16.31 | 73 | 76.98 | 30 | 17.14 | 190 | 49 |
| 53,616 | 60 | 2.9 | 290 | 6.5 | 335 | 2.02 | (4.47) | 4.65 | (7.99) | 324 | 36.58 | 156 | 1.11 | 411 | 45 |
| 56,103 | 55 | — | | — | | (1.27)** | 5.42 | 4.31 | — | | 10.51 | 334 | 6.35 | 366 | 28 |
| 38,000 | 95 | 2.8 | 299 | 8.2§ | 297 | 1.64 | 0.97 | 1.54 | 0.64 | 285 | 7.84 | 356 | 2.17 | 403 | 26 |
| 89,000 | 33 | 6.7 | 97 | 9.8 | 277 | 7.42 | 5.73 | 1.28 | 19.18 | 51 | 19.64 | 272 | 11.25 | 295 | 44 |
| 94,022 | 27 | 4.3 | 213 | 11.0 | 249 | 6.16 | 5.10 | 1.98 | 12.02 | 138 | 18.58 | 281 | 19.32 | 149 | 44 |
| 93,186 | 28 | — | | — | | (0.27) | 7.14 | 3.08 | — | | 24.74 | 227 | 16.67 | 198 | 36 |
| 84,000 | 37 | 7.5 | 74 | 12.3 | 218 | 1.91 | 2.59 | 0.38 | 17.60 | 68 | 8.58 | 347 | 12.33 | 275 | 44 |
| 74,900 | 42 | 9.6 | 41 | 18.3 | 85 | 3.36 | 2.75 | 1.06 | 12.23 | 130 | 46.88 | 111 | 7.39 | 356 | 42 |
| 73,000 | 44 | 5.9 | 130 | 19.5 | 66 | 4.60 | 2.88 | 1.17 | 14.70 | 96 | 34.66 | 168 | 18.05 | 173 | 36 |
| 70,400 | 45 | 4.4 | 209 | 27.7 | 22 | 3.15 | 2.68 | 0.95 | 12.73 | 119 | 32.37 | 182 | 13.12 | 259 | 20 |
| 43,000 | 78 | 2.8 | 294 | 6.3 | 339 | 1.59 | (0.36) | 1.82 | (1.34) | 295 | 13.39 | 320 | 6.92 | 359 | 26 |
| 77,716 | 40 | 5.0 | 170 | 9.6 | 281 | 5.15 | 4.17 | 3.81 | 3.06 | 260 | 34.70 | 167 | 6.80 | 362 | 44 |
| 63,162 | 46 | — | | — | | (1.63) | 4.98 | 3.19 | — | | 35.29 | 162 | 12.07 | 283 | 20 |
| 30,410 | 126 | 1.7 | 357 | 19.5§ | 65 | 2.65 | 1.97** | 0.24 | 27.08 | 15 | 55.92 | 85 | 40.33 | 12 | 20 |
| 90,200 | 32 | 1.3 | 370 | 3.2 | 374 | 0.61 | 3.27 | 0.49 | 2.28 | 272 | 15.80 | 303 | 12.89 | 261 | 36 |
| 43,050 | 77 | 3.1 | 283 | 9.9 | 273 | 3.04 | 2.89 | 1.32 | 8.66 | 197 | 35.32 | 161 | 22.34 | 109 | 20 |
| 35,079 | 104 | 3.8 | 243 | 6.0§ | 347 | 1.32 | 1.52 | 1.51 | (1.34) | 294 | 9.15 | 344 | 1.22 | 409 | 26 |
| 40,100† | 85 | — | | — | | (0.23) | 3.13 | 0.92 | — | | 5.43 | 360 | 10.11 | 313 | 33 |
| 44,500† | 75 | — | | — | | (4.37) | (2.91)** | 5.54 | — | | (9.61) | 417 | (3.37) | 427 | 33 |
| 46,900 | 68 | 4.2 | 216 | 23.9 | 36 | 4.63 | 3.63 | 0.72 | 20.46 | 42 | 25.64 | 218 | 29.96 | 38 | 41 |
| 60,519 | 52 | 4.9 | 177 | 10.0 | 270 | 5.46 | 5.40 | 4.14 | 2.81 | 263 | 15.24 | 305 | 0.53 | 413 | 44 |
| 40,600† | 83 | 2.2 | 331 | 12.1 | 223 | 1.39 | 0.86 | 1.73 | (2.16) | 303 | 35.89 | 159 | 5.95 | 375 | 43 |
| 56,000 | 57 | 5.1 | 168 | 15.4 | 152 | 6.75 | 3.11 | 2.58 | 10.10 | 170 | 48.50 | 105 | 14.49 | 233 | 41 |
| 77,872 | 39 | — | | — | | (4.76) | 13.05 | 2.71 | — | | (10.22) | 420 | 2.77 | 400 | 36 |
| 9,446 | 299 | 3.5 | 263 | 9.1 | 284 | 1.62 | 1.19 | 0.86 | 6.54 | 223 | 43.19 | 132 | 9.72 | 323 | 20 |
| 32,700† | 111 | 4.1 | 228 | 13.8 | 180 | 3.75 | 3.56 | 1.50 | 9.56 | 180 | 63.27 | 65 | 19.71 | 145 | 20 |
| 76,546 | 41 | 9.0 | 48 | 16.8§ | 105 | 7.34 | 7.20 | 2.81 | 10.06 | 171 | 4.58 | 366 | 18.20 | 170 | 21 |
| 47,237 | 66 | 15.3 | 8 | 31.3 | 14 | 4.70 | 4.43 | 1.58 | 11.52 | 145 | 28.13 | 202 | 10.93 | 305 | 42 |
| 92,900 | 29 | 4.1 | 229 | 16.5 | 119 | 4.42 | 3.91 | 1.38 | 12.39 | 125 | 39.45 | 143 | 15.86 | 208 | 20 |
| 61,900 | 49 | 8.6 | 52 | 18.3 | 87 | 5.43 | 5.10 | 1.74 | 12.05 | 135 | 20.05 | 268 | 12.49 | 271 | 36 |
| 58,200 | 53 | 6.5 | 105 | 31.9 | 13 | 7.27 | 7.32 | 0.71 | 26.12 | 17 | 31.11 | 189 | 32.51 | 31 | 36 |
| 31,900 | 115 | 3.0 | 289 | 3.4§ | 373 | 2.16 | 1.98 | 4.93 | (7.92) | 323 | (2.64) | 400 | 2.71 | 401 | 26 |
| 35,700 | 102 | 12.0 | 20 | 21.7 | 47 | 3.86 | 3.45 | 1.11 | 13.27 | 113 | 27.35 | 209 | 16.19 | 201 | 42 |
| 50,000 | 63 | 5.7 | 143 | 35.2 | 7 | 4.36 | (3.88) | 0.70 | 20.13 | 44 | 20.40 | 263 | 26.31 | 58 | 41 |
| 51,755 | 62 | 1.9 | 347 | 7.8 | 309 | 2.82 | 4.53 | 1.40 | 7.22 | 213 | (2.28) | 398 | 18.37 | 168 | 36 |
| 7,600 | 343 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 29 |
| 37,500† | 97 | 7.0 | 90 | 17.8 | 91 | 4.54 | 4.33 | 1.43 | 12.27 | 128 | 56.65 | 80 | 19.15 | 153 | 32 |
| 62,000 | 48 | 7.3 | 82 | 13.6 | 184 | 3.15 | 3.30 | 0.75 | 15.47 | 82 | 52.03 | 89 | 23.73 | 88 | 44 |
| 39,000 | 89 | 3.4 | 268 | 10.4 | 262 | 2.92 | 3.98 | 2.31 | 2.37 | 270 | 29.84 | 197 | 13.06 | 260 | 20 |
| 46,200 | 69 | — | | — | | (2.58) | 1.24 | 2.07 | — | | 0.26 | 388 | 2.38 | 402 | 45 |
| 30,800 | 123 | 1.3 | 368 | 5.0 | 356 | 0.69 | (4.55)‡ | 2.47 | (11.99) | 332 | (3.85) | 406 | (3.32) | 426 | 33 |
| 11,696 | 262 | — | | — | | (5.09) | 1.78 | 3.41 | — | | (18.14) | 434 | (3.46) | 428 | 29 |
| 36,648 | 100 | 6.6 | 104 | 15.3 | 156 | 5.84 | 4.94 | 2.20 | 10.23 | 167 | 42.70 | 133 | 18.61 | 163 | 26 |
| 18,311† | 192 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 29 |
| 40,509 | 84 | 0.8 | 383 | 1.4 | 388 | 0.45 | 1.55 | 3.01 | (17.32) | 340 | (1.95) | 397 | 3.24 | 395 | 45 |
| 45,931 | 72 | 6.6 | 102 | 21.6 | 50 | 3.86 | 3.40 | 0.98 | 14.72 | 95 | 51.47 | 94 | 21.89 | 117 | 20 |
| 22,552 | 157 | — | | — | | (1.24) | 0.04** | (0.92) | — | | (21.43) | 438 | (6.16) | 432 | 40 |
| 39,200 | 88 | 14.4 | 12 | 19.8 | 63 | 3.44 | 3.06 | 1.05 | 12.60 | 122 | 21.39 | 258 | 16.85 | 196 | 42 |
| 44,716 | 74 | 5.0 | 174 | 14.3 | 173 | 3.06 | 2.96 | 1.30 | 8.90 | 191 | 45.22 | 121 | 15.93 | 206 | 20 |

[19] Figures are for fiscal year ended May 31, 1985.
[20] Figures are for fiscal year ended July 31, 1985.
[21] Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings.
[22] Figures are for fiscal year ended August 31, 1985.
[23] Figures are for fiscal year ended April 30, 1985.

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 101 | 99 | **Borg-Warner** (Chicago) | 3,963,800¶ | 2,822,600 | 110 | 178,500 | 89 | 1,652,500 | 79 |
| 102 | 95 | **Firestone Tire & Rubber** (Akron, Ohio)[18] | 3,836,000 | 2,528,000 | 128 | 3,000** | 401 | 1,163,000 | 115 |
| 103 | 109 | **Dana** (Toledo) | 3,754,440 | 2,424,279 | 134 | 165,106 | 92 | 1,194,753 | 111 |
| 104 | 79 | **International Harvester** (Chicago)[18,24] | 3,751,744 | 2,406,352 | 135 | (363,636)** | 473 | (669,753) | 491 |
| 105 | 102 | **Boise Cascade** (Boise, Idaho) | 3,737,220 | 3,268,460 | 96 | 104,290 | 141 | 1,450,026 | 92 |
| 106 | 71 | **Control Data** (Minneapolis)[7] | 3,679,700 | 3,072,500 | 103 | (567,500) | 474 | 1,202,600 | 110 |
| 107 | 103 | **Eaton** (Cleveland) | 3,674,500 | 2,814,200 | 111 | 230,900 | 71 | 1,395,300 | 97 |
| 108 | 112 | **Owens-Illinois** (Toledo) | 3,673,700 | 3,305,800 | 93 | 156,100 | 100 | 1,564,000 | 87 |
| 109 | 100 | **American Cyanamid** (Wayne, N.J.) | 3,665,900 | 3,404,700 | 91 | 129,100 | 124 | 1,644,300 | 81 |
| 110 | 110 | **Merck** (Rahway, N.J.) | 3,547,500 | 4,902,200 | 62 | 539,900 | 28 | 2,634,000 | 50 |
| 111 | 118 | **Quaker Oats** (Chicago)[8] | 3,520,100 | 1,841,900 | 170 | 156,600 | 99 | 786,900 | 175 |
| 112 | 128 | **Whirlpool** (Benton Harbor, Mich.) | 3,474,456 | 1,760,348 | 177 | 182,319 | 88 | 1,206,620 | 109 |
| 113 | 105 | **Reynolds Metals** (Richmond, Va.) | 3,415,600 | 3,646,500 | 84 | (291,600) | 469 | 1,151,700 | 117 |
| 114 | 132 | **Time Inc.** (New York) | 3,403,554 | 3,071,615 | 104 | 199,819 | 79 | 1,210,511 | 108 |
| 115 | 123 | **American Standard** (New York) | 3,395,607¶ | 2,269,680 | 147 | 22,051 | 327 | 923,846 | 155 |
| 116 | 131 | **Abbott Laboratories** (North Chicago, Ill.) | 3,360,273 | 3,468,373 | 89 | 465,335 | 37 | 1,870,663 | 70 |
| 117 | 111 | **Kerr-McGee** (Oklahoma City) | 3,345,000 | 3,702,000 | 83 | 137,000 | 116 | 1,722,000 | 77 |
| 118 | 134 | **Owens-Corning Fiberglas** (Toledo) | 3,304,959 | 2,365,850 | 140 | 131,212 | 123 | 944,683 | 145 |
| 119 | 130 | **Eli Lilly** (Indianapolis) | 3,270,600 | 3,953,700 | 76 | 517,600 | 31 | 2,387,700 | 57 |
| 120 | 119 | **FMC** (Chicago) | 3,260,847 | 2,690,722 | 119 | 196,553 | 83 | 1,123,100 | 120 |
| 121 | 136 | **SmithKline Beckman** (Philadelphia) | 3,256,600 | 3,732,500 | 81 | 514,400 | 32 | 2,268,100 | 62 |
| 122 | 113 | **Teledyne** (Los Angeles) | 3,256,200 | 2,766,000 | 117 | 546,400 | 26 | 1,577,400 | 86 |
| 123 | 115 | **B.F. Goodrich** (Akron, Ohio) | 3,250,500 | 2,260,300 | 148 | (354,600) | 472 | 690,100 | 195 |
| 124 | 117 | **United Brands** (New York)[14] | 3,220,307 | 1,012,155 | 257 | 23,119 | 323 | 364,350 | 299 |
| 125 | 126 | **Warner-Lambert** (Morris Plains, N.J.) | 3,200,069 | 2,358,100 | 141 | (315,596) | 471 | 891,192 | 165 |
| 126 | 116 | **Inland Steel** (Chicago) | 3,186,122 | 2,631,533 | 126 | (178,378) | 460 | 958,428 | 143 |
| 127 | 133 | **Combustion Engineering** (Stamford, Conn.) | 3,110,818¶ | 2,161,118 | 152 | (95,413) | 447 | 664,104 | 202 |
| 128 | 129 | **Crown Zellerbach** (San Francisco) | 3,083,000 | 2,405,500 | 136 | (26,800) | 426 | 1,128,400 | 119 |
| 129 | 180 | **Cooper Industries** (Houston)[25] | 3,067,169 | 3,635,873 | 85 | 135,080 | 118 | 1,318,001 | 101 |
| 130 | 137 | **Scott Paper** (Philadelphia) | 3,049,500 | 3,517,200 | 87 | 201,100 | 77 | 1,190,500 | 112 |
| 131 | 146 | **Grumman** (Bethpage, N.Y.) | 3,048,520 | 1,585,773 | 195 | 82 | 407 | 603,459 | 217 |
| 132 | 120 | **Celanese** (New York) | 3,046,000 | 2,809,000 | 113 | 178,000 | 90 | 1,017,000 | 131 |
| 133 | 127 | **Avon Products** (New York) | 3,040,700¶ | 2,289,000 | 145 | (59,900) | 440 | 926,400 | 153 |
| 134 | 140 | **GenCorp** (Akron, Ohio)[26] | 3,020,748 | 2,072,809 | 157 | 75,213 | 182 | 950,516 | 144 |
| 135 | 139 | **Times Mirror** (Los Angeles) | 2,946,710 | 2,700,678 | 118 | 237,127 | 70 | 974,415 | 141 |
| 136 | 197 | **Chesebrough-Pond's** (Westport, Conn.)[27] | 2,941,460 | 3,008,050 | 106 | 82,174 | 166 | 711,095 | 191 |
| 137 | 170 | **Staley Continental** (Rolling Meadows, Ill.)[16,25] | 2,937,862 | 1,632,382 | 188 | 6,655 | 388 | 658,540 | 203 |
| 138 | 143 | **Kellogg** (Battle Creek, Mich.) | 2,930,100 | 1,726,100 | 183 | 281,100 | 61 | 683,000 | 198 |
| 139 | 135 | **Swift Independent** (Chicago)[10] | 2,892,090 | 308,221 | 454 | (550) | 409 | 117,928 | 448 |
| 140 | 124 | **American Can** (Greenwich, Conn.)[7] | 2,854,800 | 3,083,600 | 101 | 149,100 | 102 | 1,266,600 | 105 |
| 141 | 125 | **Burlington Industries** (Greensboro, N.C.)[10] | 2,802,134 | 2,138,643 | 154 | 12,574 | 370 | 1,150,779 | 118 |
| 142 | 141 | **Mead** (Dayton, Ohio) | 2,740,400 | 2,245,000 | 150 | 93,500 | 153 | 1,033,600 | 128 |
| 143 | 114 | **Kaiser Aluminum & Chemical** (Oakland, Calif.) | 2,701,700¶ | 3,261,100 | 97 | (186,500) | 461 | 1,122,700 | 121 |
| 144 | • | **Valero Energy** (San Antonio) | 2,661,600 | 1,994,879 | 164 | 34,700 | 277 | 482,942 | 253 |
| 145 | 151 | **Ingersoll-Rand** (Woodcliff Lake, N.J.) | 2,637,421 | 2,242,800 | 151 | 79,581 | 174 | 1,031,960 | 129 |
| 146 | 142 | **Interco** (St. Louis)[9] | 2,625,746 | 1,535,241 | 200 | 72,163 | 191 | 1,064,764 | 126 |
| 147 | 144 | **Hercules** (Wilmington, Del.) | 2,587,213 | 2,658,822 | 123 | 133,161 | 120 | 1,474,201 | 90 |
| 148 | 149 | **Levi Strauss** (San Francisco)[26] | 2,584,000 | 2,128,300 | 155 | N.A. | | N.A. | |
| 149 | 274 | **BASF** (Parsippany, N.J.)[27,28] | 2,568,121 | 2,277,059 | 146 | 38,952‡ | 259 | 928,654 | 152 |
| 150 | 138 | **Fruehauf** (Detroit) | 2,564,178 | 1,803,737 | 173 | 70,533 | 196 | 617,812 | 213 |

• Indicates that a corporation was not among the 500 in 1984.
¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 232.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[24] Name changed to Navistar International February 20, 1986.
[25] Figures include McGraw-Edison (1984 rank: 218), acquired May 31, 1985.
[26] Figures are for fiscal year ended November 30, 1985.
[27] Figures include Stauffer Chemical (1984 rank:235), acquired March 28, 1985.

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 86,400† | 35 | 4.5 | 200 | 10.8 | 252 | 2.01 | 2.28 | 0.58 | 13.28 | 112 | 16.05 | 301 | 21.39 | 126 | 40 |
| 54,700 | 58 | 0.1 | 406 | 0.3 | 401 | 0.06** | 2.21** | 2.36 | (30.73) | 349 | 44.30 | 125 | 5.10 | 381 | 30 |
| 38,200 | 94 | 4.4 | 206 | 13.8 | 179 | 2.95 | 3.40 | 1.42 | 7.59 | 209 | 3.70 | 372 | 10.02 | 315 | 40 |
| 16,836 | 206 | — | | — | | (2.90)** | (1.34) | 2.77 | — | | 4.62 | 365 | (6.49) | 434 | 40 |
| 22,960 | 155 | 2.8 | 298 | 7.2 | 324 | 3.45 | 2.23 | 2.16 | 4.79 | 239 | 19.32 | 275 | 11.23 | 297 | 26 |
| 38,856 | 91 | — | | — | | (14.56) | 0.81 | 1.22 | — | | (40.34) | 456 | 9.84 | 318 | 44 |
| 41,134 | 81 | 6.3 | 115 | 16.6 | 115 | 7.01 | 7.85 | 1.77 | 14.73 | 94 | 22.11 | 246 | 16.10 | 202 | 36 |
| 44,048 | 76 | 4.3 | 215 | 10.0 | 268 | 5.23 | 4.70 | 3.01 | 5.68 | 229 | 33.01 | 181 | 9.96 | 316 | 32 |
| 36,432 | 101 | 3.5 | 261 | 7.9 | 307 | 2.68 | 4.41 | 3.09 | (1.41) | 298 | 17.89 | 291 | 13.34 | 252 | 28 |
| 30,900 | 121 | 15.2 | 9 | 20.5 | 57 | 7.58 | 6.71 | 3.03 | 9.60 | 178 | 49.27 | 100 | 9.90 | 317 | 42 |
| 28,700 | 131 | 4.5 | 202 | 19.4§ | 68 | 3.76 | 3.38 | 0.72 | 17.89 | 66 | 51.68 | 91 | 19.94 | 141 | 20 |
| 25,524 | 142 | 5.3 | 157 | 15.1 | 157 | 4.98 | 5.18 | 1.63 | 11.82 | 141 | 9.29 | 341 | 11.12 | 301 | 36 |
| 27,400† | 134 | — | | — | | (13.65) | 6.36 | 3.29 | — | | 14.84 | 307 | 9.83 | 319 | 33 |
| 19,000 | 184 | 5.9 | 128 | 16.5 | 118 | 3.15 | 3.37 | 1.13 | 10.80 | 160 | 45.88 | 115 | 16.74 | 197 | 27 |
| 40,000 | 86 | 0.7 | 388 | 2.4 | 380 | 0.56 | 2.60 | 1.27 | (7.86) | 321 | 29.97 | 196 | 20.75 | 131 | 45 |
| 34,742 | 105 | 13.9 | 16 | 24.9 | 31 | 3.88 | 3.34 | 0.64 | 19.70 | 46 | 64.68 | 62 | 22.20 | 112 | 42 |
| 8,351 | 319 | 4.1 | 230 | 8.0 | 305 | 2.62 | 1.22 | 2.57 | 0.17 | 287 | 23.89 | 235 | 1.62 | 407 | 29 |
| 25,200† | 145 | 4.0 | 235 | 13.9 | 177 | 4.42 | 3.87 | 1.40 | 12.14 | 132 | 19.15 | 277 | 7.79 | 349 | 32 |
| 28,000 | 133 | 15.8 | 5 | 21.7 | 48 | 3.69 | 3.36 | 1.31 | 10.91 | 159 | 73.40 | 34 | 11.63 | 290 | 42 |
| 28,064 | 132 | 6.0 | 122 | 17.5 | 97 | 7.54 | 1.21 | 3.24 | 8.81 | 195 | 18.93 | 279 | 16.97 | 193 | 28 |
| 32,824 | 109 | 15.8 | 6 | 22.7 | 42 | 6.56 | 6.23 | 1.07 | 19.88 | 45 | 46.12 | 114 | 19.28 | 152 | 42 |
| 47,200 | 67 | 16.8 | 3 | 34.6 | 8 | 46.66 | 37.69 | 2.57 | 33.65 | 10 | 34.30 | 171 | 42.97 | 7 | 45 |
| 26,191 | 138 | — | | — | | (15.79) | 2.52 | 1.65 | — | | 25.70 | 216 | 11.23 | 296 | 30 |
| 41,000 | 82 | 0.7 | 385 | 6.4 | 336 | 1.64 | 3.43 | 0.80 | 7.44 | 210 | 158.62 | 3 | 19.58 | 147 | 20 |
| 33,000 | 107 | — | | — | | (4.05) | 2.81 | 2.08 | — | | 40.19 | 139 | 6.91 | 361 | 42 |
| 24,413† | 149 | — | | — | | (7.37) | (1.97) | 4.43 | — | | (1.67) | 394 | (1.61) | 421 | 33 |
| 24,761 | 147 | — | | — | | (2.87) | 3.00 | 1.39 | — | | (2.54) | 399 | 13.64 | 241 | 45 |
| 16,890 | 205 | — | | — | | (1.56) | 2.61 | 3.01 | — | | 23.97 | 233 | 5.65 | 378 | 26 |
| 46,000 | 70 | 4.4 | 204 | 10.3 | 265 | 2.79 | 2.13 | 1.51 | 6.30 | 225 | 49.60 | 99 | 15.01 | 223 | 36 |
| 17,403 | 200 | 6.6 | 101 | 16.9 | 103 | 4.52 | 3.83 | 1.87 | 9.23 | 186 | 49.21 | 101 | 17.58 | 181 | 26 |
| 32,000 | 113 | — | 407 | — | | 2.65 | 3.62 | 1.54 | 5.58 | 231 | 17.90 | 290 | 20.59 | 133 | 41 |
| 18,500 | 190 | 5.8 | 132 | 17.5 | 96 | 13.70 | 10.87 | 3.30 | 15.30 | 85 | 89.30 | 19 | 18.67 | 162 | 28 |
| 38,400 | 93 | — | | — | | (0.76)‡ | 2.16 | 2.40 | — | | 33.29 | 178 | 3.09 | 397 | 43 |
| 27,000 | 136 | 2.5 | 316 | — | | 3.43 | 0.32 | 2.31 | 4.02 | 248 | 109.61 | 8 | 21.45 | 125 | 30 |
| 30,585 | 124 | 8.1 | 65 | 24.3 | 33 | 3.49 | 3.38 | 0.70 | 17.43 | 69 | 44.23 | 126 | 23.32 | 90 | 27 |
| 25,719 | 140 | 2.8 | 297 | 11.6 | 238 | 2.35 | 3.40 | 1.50 | 4.56 | 243 | 29.09 | 201 | 5.69 | 377 | 43 |
| 8,741 | 313 | 0.2 | 403 | 0.8§ | 398 | 0.19 | 1.26 | 3.15 | (24.49) | 347 | 29.09 | 200 | 5.99 | 372 | 20 |
| 17,082 | 201 | 9.6 | 40 | 41.2 | 3 | 2.28 | 1.67 | 0.70 | 12.53 | 123 | 77.36 | 28 | 17.51 | 184 | 20 |
| 6,381 | 375 | — | | — | | (0.11) | 2.32 | N.A. | — | | 2.86 | 376 | — | | 20 |
| 25,600† | 141 | 5.2 | 159 | 9.8§ | 278 | 5.06 | 4.90 | 4.17 | 1.95 | 275 | 22.42 | 244 | 12.76 | 265 | 34 |
| 45,000 | 73 | 0.5 | 396 | 1.1 | 394 | 0.44 | 2.18 | 1.43 | (11.12) | 331 | 30.29 | 192 | 6.51 | 364 | 22 |
| 17,500 | 198 | 3.4 | 265 | 9.1 | 286 | 3.02 | 4.54 | 2.05 | 3.97 | 249 | 31.46 | 187 | 17.47 | 185 | 26 |
| 13,454† | 231 | — | | — | | (4.33) | (1.27) | 2.39 | — | | 16.67 | 295 | 4.79 | 384 | 33 |
| 2,233 | 482 | 1.3 | 372 | 6.8§ | 329 | 1.06 | (1.14) | N.A. | — | | 120.00 | 7 | — | | 29 |
| 34,740 | 106 | 3.0 | 286 | 7.7 | 311 | 3.78 | 2.70 | 6.42 | (5.16) | 310 | 21.60 | 252 | 1.63 | 406 | 45 |
| 48,000 | 65 | 2.8 | 301 | 6.8 | 330 | 4.45 | 7.02 | 4.60 | (0.33) | 290 | 22.57 | 243 | 10.67 | 307 | 23 |
| 25,448 | 143 | 5.2 | 163 | 9.0 | 287 | 2.40 | 3.54 | 0.77 | 12.04 | 136 | 19.85 | 271 | 8.00 | 344 | 28 |
| 37,000 | 99 | — | | — | | N.A. | 1.07 | 1.47 | — | | — | | — | | 23 |
| 20,781 | 170 | 1.5 | 362 | 4.2 | 364 | N.A. | N.A. | N.A. | — | | — | | — | | 28 |
| 26,500 | 137 | 2.8 | 300 | 11.4 | 242 | 3.52 | 4.31 | 1.41 | 9.61 | 177 | 12.86 | 322 | 12.20 | 281 | 40 |

[28] Name changed from A. E. Staley Manufacturing February 11, 1985.
[29] Figures include Badische (1984 rank: 377).
[30] Name changed from BASF Wyandotte January 1, 1986.
[31] Wholly owned by BASF AG (1984 International 500 rank: 22).

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 151 | 145 | **Penn Central** (Greenwich, Conn.) | 2,527,300 | 2,873,900 | 109 | 110,800 | 135 | 1,825,900 | 72 |
| 152 | 156 | **USG** (Chicago)[32] | 2,526,453 | 1,731,572 | 182 | 223,797 | 73 | 984,331 | 139 |
| 153 | 158 | **James River Corp. of Virginia** (Richmond, Va.)[20] | 2,492,009 | 1,740,890 | 180 | 101,351 | 144 | 581,826 | 222 |
| 154 | 152 | **Revlon** (New York) | 2,450,708¶ | 2,354,808 | 142 | N.A. | | N.A. | |
| 155 | 157 | **Kidde** (Saddle Brook, N.J.) | 2,417,212¶ | 1,689,435 | 186 | 72,245 | 189 | 721,359 | 187 |
| 156 | 148 | **Singer** (Stamford, Conn.) | 2,416,300 | 1,392,100 | 213 | 82,300 | 165 | 563,600 | 227 |
| 157 | 173 | **American Petrofina** (Dallas) | 2,408,502 | 1,817,256 | 172 | (10,163) | 418 | 624,513 | 210 |
| 158 | 160 | **Gillette** (Boston) | 2,400,000 | 2,424,600 | 133 | 159,900 | 97 | 898,300 | 163 |
| 159 | 187 | **Lear Siegler** (Santa Monica, Calif.)[5] | 2,370,715 | 1,490,317 | 204 | 100,735 | 146 | 642,199 | 206 |
| 160 | 207 | **Baxter Travenol Laboratories** (Deerfield, Ill.) | 2,355,000 | 6,839,000 | 41 | 137,000 | 115 | 2,963,000 | 46 |
| 161 | 165 | **Wang Laboratories** (Lowell, Mass.)[8] | 2,351,700 | 2,375,900 | 139 | 15,500 | 354 | 1,248,300 | 106 |
| 162 | 201 | **Hanson Industries North America** (Iselin, N.J.)[12,33] | 2,289,832 | 1,260,491 | 232 | 110,947 | 134 | 233,464 | 368 |
| 163 | 182 | **Harris** (Melbourne, Fla.)[9] | 2,281,220 | 1,788,530 | 175 | 80,287 | 172 | 867,710 | 169 |
| 164 | 161 | **Land O'Lakes** (Arden Hills, Minn.) | 2,267,148 | 642,323 | 340 | N.A.[21] | | 223,120 | 373 |
| 165 | 150 | **Engelhard** (Edison, N.J.) | 2,263,697 | 935,929 | 273 | 42,660 | 250 | 512,277 | 239 |
| 166 | 162 | **Jim Walter** (Tampa, Fla.)[22] | 2,255,498 | 2,806,331 | 114 | 111,670 | 132 | 906,321 | 159 |
| 167 | 147 | **Pennzoil** (Houston) | 2,238,712 | 3,299,556 | 94 | 113,204 | 130 | 752,849 | 183 |
| 168 | 214 | **Cabot** (Boston)[10] | 2,217,880¶ | 1,594,712 | 193 | (86,375) | 446 | 625,711 | 208 |
| 169 | 167 | **Murphy Oil** (El Dorado, Ark.) | 2,197,638 | 2,660,825 | 121 | 79,704 | 173 | 1,014,391 | 133 |
| 170 | 177 | **Sherwin-Williams** (Cleveland) | 2,194,925 | 1,055,813 | 252 | 74,638 | 183 | 465,367 | 261 |
| 171 | 154 | **Allegheny International** (Pittsburgh) | 2,180,059 | 1,507,279 | 203 | (109,143) | 450 | 176,109 | 407 |
| 172 | 185 | **SCM** (New York)[5] | 2,175,438 | 1,361,343 | 218 | 41,776 | 254 | 554,668 | 229 |
| 173 | 186 | **Gannett** (Arlington, Va.) | 2,151,605 | 2,313,218 | 144 | 253,277 | 66 | 1,275,213 | 104 |
| 174 | 155 | **Cummins Engine** (Columbus, Ind.) | 2,146,272 | 1,705,063 | 185 | 50,355 | 232 | 764,558 | 182 |
| 175 | 164 | **Uniroyal** (Middlebury, Conn.) | 2,115,000 | 1,523,000 | 202 | N.A. | | N.A. | |
| 176 | 166 | **Upjohn** (Kalamazoo, Mich.) | 2,105,175 | 2,376,873 | 138 | 202,955 | 76 | 1,295,085 | 103 |
| 177 | 206 | **Lever Brothers** (New York)[24] | 2,099,348 | 735,447 | 312 | (38,529) | 431 | 194,218 | 392 |
| 178 | 174 | **Mack Trucks** (Allentown, Pa.) | 2,063,312 | 1,061,822 | 249 | (59,216) | 439 | 535,811 | 234 |
| 179 | 179 | **Rohm & Haas** (Philadelphia) | 2,051,200 | 1,733,800 | 181 | 141,200 | 111 | 936,200 | 150 |
| 180 | 191 | **Squibb** (Princeton, N.J.) | 2,041,745 | 2,452,958 | 130 | 226,599 | 72 | 1,465,758 | 91 |
| 181 | 203 | **R.R. Donnelley & Sons** (Chicago) | 2,038,408 | 1,593,345 | 194 | 148,414 | 103 | 895,903 | 164 |
| 182 | 190 | **Hershey Foods** (Hershey, Pa.) | 2,035,254 | 1,197,432 | 238 | 112,227 | 131 | 727,899 | 185 |
| 183 | 153 | **AMAX** (Greenwich, Conn.) | 1,985,700 | 3,561,400 | 86 | (621,000) | 477 | 726,900 | 186 |
| 184 | 168 | **National Distillers & Chemical** (New York) | 1,964,600* | 2,019,900 | 161 | 77,200 | 179 | 905,200 | 160 |
| 185 | 181 | **Morton Thiokol** (Chicago)[5] | 1,957,700 | 1,368,200 | 217 | 197,900 | 81 | 704,800 | 193 |
| 186 | 172 | **White Consolidated Industries** (Cleveland) | 1,946,203 | 1,139,936 | 240 | 34,103 | 280 | 498,128 | 248 |
| 187 | 209 | **Tribune** (Chicago) | 1,937,878 | 2,445,924 | 131 | 123,844 | 125 | 908,486 | 157 |
| 188 | 194 | **Great Northern Nekoosa** (Stamford, Conn.) | 1,934,800 | 1,967,700 | 165 | 46,200 | 239 | 962,900 | 142 |
| 189 | 193 | **Schering-Plough** (Madison, N.J.) | 1,927,100 | 2,773,200 | 116 | 192,600 | 85 | 1,479,000 | 89 |
| 190 | 213 | **Libbey-Owens-Ford** (Toledo) | 1,921,981 | 1,337,495 | 220 | 74,634 | 184 | 716,252 | 189 |
| 191 | 234 | **Apple Computer** (Cupertino, Calif.)[10] | 1,918,280 | 963,177 | 268 | 61,223 | 204 | 550,487 | 231 |
| 192 | 175 | **Mapco** (Tulsa) | 1,907,670 | 1,610,953 | 190 | 104,065 | 143 | 437,691 | 271 |
| 193 | 199 | **Baker International** (Orange, Calif.)[10] | 1,904,321 | 2,014,860 | 162 | 87,741 | 158 | 1,010,166 | 137 |
| 194 | 163 | **PACCAR** (Bellevue, Wash.) | 1,893,184 | 1,057,450 | 251 | 72,919 | 188 | 714,636 | 190 |
| 195 | 178 | **Olin** (Stamford, Conn.) | 1,890,906 | 1,597,781 | 191 | (165,354) | 456 | 686,529 | 197 |
| 196 | 184 | **Alumax** (San Mateo, Calif.) | 1,887,072 | 1,712,777 | 184 | 62,876 | 202 | 786,301 | 176 |
| 197 | 171 | **Ogden** (New York) | 1,881,846 | 834,276 | 291 | (21,641) | 425 | 308,442 | 319 |
| 198 | 204 | **Manville** (Denver) | 1,880,048 | 2,393,247 | 137 | (45,067) | 434 | 878,226 | 168 |
| 199 | 198 | **Hammermill Paper** (Erie, Pa.) | 1,876,914 | 1,278,027 | 229 | 28,913 | 302 | 536,872 | 233 |
| 200 | 183 | **Union Camp** (Wayne, N.J.) | 1,865,871 | 2,660,609 | 122 | 95,092 | 151 | 1,315,092 | 102 |

¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 232.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 232.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[32] Name changed from U.S. Gypsum January 1, 1985.
[33] Wholly owned by Hanson Trust PLC (1984 International 500 rank: 153).
[34] Wholly owned by Unilever (1984 International 500 rank: 6).
[35] Figure is for Morton-Norwich Products.

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 31,000 | 120 | 4.4 | 207 | 6.1 | 344 | 2.76 | 3.82 | (225.67) | — | | 7.98 | 355 | 8.28 | 343 | 33 |
| 22,100† | 164 | 8.9 | 50 | 22.7 | 41 | 6.71 | 5.63 | 0.82 | 23.32 | 27 | 73.45 | 33 | 25.64 | 64 | 32 |
| 23,300 | 151 | 4.1 | 233 | 17.0§ | 101 | 3.18 | 3.40 | 0.34 | 24.99 | 22 | 38.30 | 148 | 34.43 | 27 | 26 |
| 22,500 | 158 | — | | — | | N.A. | 2.99 | 2.17 | — | | 64.27 | 63 | 5.96 | 374 | 43 |
| 32,000 | 114 | 3.0 | 288 | 10.0§ | 271 | 3.31 | 3.75 | 2.09 | 4.68 | 242 | 21.94 | 250 | 17.95 | 176 | 36 |
| 46,000 | 71 | 3.4 | 266 | 14.6 | 166 | 4.30 | 3.41** | (27.68) | — | | 44.88 | 122 | 17.57 | 182 | 36 |
| 3,439 | 467 | — | | — | | (0.85) | 4.00 | 3.77 | — | | (23.61) | 443 | 8.74 | 334 | 29 |
| 31,400 | 116 | 6.7 | 99 | 17.8 | 90 | 5.18 | 5.18 | 2.66 | 6.89 | 217 | 26.11 | 212 | 12.57 | 269 | 34 |
| 29,725 | 128 | 4.3 | 214 | 15.7 | 142 | 5.51 | 4.96 | 1.24 | 16.08 | 75 | 12.59 | 323 | 27.67 | 47 | 38 |
| 61,000 | 50 | 5.8 | 133 | 4.6 | 361 | 0.85 | 0.21 | 0.36 | 8.97 | 189 | 20.67 | 259 | 5.57 | 379 | 42 |
| 31,061 | 119 | 0.7 | 387 | 1.2 | 391 | 0.11 | 1.52 | 0.04 | 10.19 | 168 | (24.12) | 444 | 39.35 | 13 | 44 |
| 22,427 | 159 | 4.9 | 179 | 47.5 | 2 | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 31,400 | 117 | 3.5 | 262 | 9.3 | 283 | 2.00 | 2.02 | 0.03 | 49.86 | 2 | 1.22 | 384 | 13.24 | 255 | 36 |
| 5,602 | 401 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 7,100 | 358 | 1.9 | 344 | 8.3 | 294 | 1.58 | 1.72 | N.A. | — | | (11.02) | 423 | — | | 28 |
| 17,700 | 196 | 5.0 | 175 | 12.3 | 217 | 5.11 | 4.45 | 3.21 | 4.77 | 240 | 40.34 | 137 | 7.89 | 346 | 32 |
| 8,300 | 321 | 5.1 | 166 | 12.5§ | 213 | 2.20 | 2.23 | 2.03 | 0.82 | 281 | 62.34 | 66 | 22.86 | 100 | 29 |
| 7,700 | 339 | — | | — | | (2.70) | 3.02 | 0.44 | — | | (3.75) | 405 | 25.29 | 69 | 28 |
| 5,670 | 399 | 3.6 | 256 | 7.9 | 306 | 2.25 | 2.63 | 1.07 | 7.75 | 206 | 14.58 | 309 | 19.59 | 146 | 29 |
| 19,458 | 179 | 3.4 | 267 | 16.0 | 134 | 1.61 | 1.42 | 0.64 | 9.69 | 175 | 59.74 | 71 | 20.90 | 129 | 28 |
| 30,800 | 122 | — | | — | | (0.26) | (2.51) | 3.35 | — | | (10.36) | 421 | 4.30 | 387 | 36 |
| 20,000 | 176 | 1.9 | 342 | 7.5 | 320 | 4.20 | 4.24 | 3.05 | 3.25 | 257 | 75.08 | 32 | 25.80 | 62 | 28 |
| 29,889 | 127 | 11.8 | 21 | 19.9 | 62 | 3.16 | 2.80 | 0.81 | 14.60 | 97 | 31.55 | 186 | 18.00 | 175 | 27 |
| 19,624 | 178 | 2.4 | 324 | 6.6 | 333 | 5.27 | 19.76 | (0.21) | — | | (5.14) | 408 | 17.94 | 177 | 45 |
| 19,000 | 185 | — | | — | | N.A. | 2.13** | 0.68 | — | | — | | — | | 30 |
| 20,600 | 171 | 9.6 | 39 | 15.7 | 144 | 3.29 | 2.83 | 1.13 | 11.28 | 152 | 94.38 | 15 | 15.59 | 212 | 42 |
| 4,918 | 430 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 43 |
| 12,192 | 255 | — | | — | | (2.07) | 2.29** | N.A. | — | | (24.78) | 446 | — | | 40 |
| 11,840 | 259 | 6.9 | 93 | 15.1 | 158 | 6.02 | 6.73 | 0.90 | 20.93 | 37 | 21.40 | 256 | 13.42 | 248 | 28 |
| 23,647 | 150 | 11.1 | 24 | 15.5 | 150 | 4.20 | 3.68 | 2.18 | 6.78 | 220 | 51.56 | 92 | 12.41 | 273 | 42 |
| 19,100 | 181 | 7.3 | 83 | 16.6 | 114 | 3.88 | 3.50 | 0.93 | 15.29 | 86 | 30.90 | 190 | 22.94 | 98 | 27 |
| 15,240 | 218 | 5.5 | 147 | 15.4 | 151 | 3.58 | 3.47 | 1.26 | 10.96 | 158 | 34.79 | 166 | 23.16 | 94 | 20 |
| 10,651 | 278 | — | | — | | (9.35) | (3.86) | 2.95 | — | | (15.90) | 432 | (5.87) | 431 | 10 |
| 10,606 | 280 | 3.9 | 237 | 7.6§ | 314 | 2.28 | 1.41 | 2.51 | (0.96) | 292 | 40.52 | 136 | 14.45 | 234 | 28 |
| 17,900 | 194 | 10.1 | 34 | 28.1 | 20 | 4.01 | 2.17 | 0.47†† | 24.00 | 25 | 34.90 | 164 | 27.31 | 50 | 28 |
| 18,444 | 191 | 1.8 | 351 | 6.5§ | 334 | 2.05 | (5.13) | 3.72 | (5.78) | 313 | 25.13 | 222 | 10.96 | 303 | 36 |
| 15,000 | 220 | 6.4 | 110 | 12.6 | 183 | 3.06 | 2.55 | N.A. | — | | 64.81 | 61 | — | | 27 |
| 13,900† | 227 | 2.4 | 320 | 4.8 | 358 | 1.78 | 4.60 | 2.07 | (1.48) | 300 | 19.28 | 276 | 13.62 | 242 | 26 |
| 23,200 | 152 | 10.0 | 36 | 13.0 | 199 | 3.77 | 3.50 | 2.57 | 3.91 | 250 | 65.71 | 56 | 4.47 | 385 | 42 |
| 26,068 | 139 | 3.9 | 240 | 10.4 | 260 | 5.71 | 5.82 | 2.43 | 8.92 | 190 | 11.77 | 327 | 13.13 | 258 | 32 |
| 4,300 | 448 | 3.2 | 279 | 11.1 | 247 | 0.99 | 1.05 | N.A. | — | | (24.46) | 445 | — | | 44 |
| 5,197 | 424 | 5.5 | 150 | 23.8 | 37 | 3.60 | 4.11 | 2.64 | 3.15 | 259 | 48.51 | 104 | 3.97 | 390 | 29 |
| 20,578 | 172 | 4.6 | 196 | 8.7 | 290 | 1.25 | 1.00 | 0.86 | 3.84 | 251 | 8.83 | 346 | 4.80 | 383 | 45 |
| 8,683 | 315 | 3.9 | 241 | 10.2 | 267 | 4.02 | 6.91 | 1.14 | 13.47 | 109 | 5.12 | 363 | 26.58 | 56 | 40 |
| 14,900 | 221 | — | | — | | (7.19) | 3.81 | 2.51 | — | | 25.98 | [illegible] | 12.20 | 280 | 28 |
| 13,300 | 235 | 3.3 | 272 | 8.0 | 303 | N.A. | N.A. | N.A. | — | | — | | — | | 33 |
| 29,000 | 90 | — | | — | | (1.16) | 2.05 | 3.08 | — | | 20.36 | 264 | 17.89 | 178 | 37 |
| 21,000 | 167 | — | | — | | (2.92) | 2.18 | 2.04 | — | | 2.13 | 380 | (9.15) | 436 | 32 |
| 13,000 | 238 | 1.5 | 361 | 4.7§ | 360 | 1.73 | 3.78 | 1.47 | 1.62 | 278 | 16.53 | 296 | 17.72 | 179 | 26 |
| 17,457 | 199 | 5.1 | 164 | 7.2 | 322 | 1.95 | 3.72 | 1.96 | (0.03) | 289 | 13.68 | 315 | 7.90 | 345 | 26 |

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 201 | 169 | **J.P. Stevens** (New York)[18] | 1,858,190 | 1,200,338 | 237 | (15,493) | 420 | 501,807 | 245 |
| 202 | 196 | **Sterling Drug** (New York) | 1,848,319 | 1,617,790 | 189 | 109,709 | 136 | 936,445 | 149 |
| 203 | 195 | **Colt Industries** (New York) | 1,839,021¶ | 1,250,544 | 233 | 138,033 | 114 | 414,304 | 284 |
| 204 | 217 | **Pitney Bowes** (Stamford, Conn.) | 1,831,804 | 1,762,768 | 176 | 150,357 | 101 | 802,847 | 172 |
| 205 | 215 | **Air Products & Chemicals** (Allentown, Pa.)[10] | 1,829,588 | 2,593,455 | 127 | 143,484 | 107 | 1,162,978 | 116 |
| 206 | 233 | **Anderson Clayton** (Houston)[5] | 1,825,145 | 939,752 | 272 | 16,548 | 347 | 570,209 | 225 |
| 207 | 202 | **Koppers** (Pittsburgh) | 1,819,701¶ | 1,066,053 | 248 | (101,071) | 449 | 435,056 | 273 |
| 208 | 210 | **General Signal** (Stamford, Conn.) | 1,800,878 | 1,483,232 | 205 | 49,267 | 235 | 903,989 | 161 |
| 209 | 225 | **National Semiconductor** (Santa Clara, Calif.)[19] | 1,787,500 | 1,410,500 | 209 | 43,200** | 248 | 681,200 | 199 |
| 210 | 243 | **Johnson Controls** (Milwaukee)[10,36] | 1,787,049 | 1,789,253 | 174 | 78,290 | 176 | 765,331 | 181 |
| 211 | 218 | **Emhart** (Farmington, Conn.) | 1,775,400 | 1,523,300 | 201 | 80,500 | 170 | 609,400 | 215 |
| 212 | 232 | **Black & Decker** (Towson, Md.)[10,37] | 1,732,278 | 1,452,146 | 208 | (158,425) | 455 | 504,848 | 242 |
| 213 | 224 | **Knight-Ridder Newspapers** (Miami) | 1,729,613 | 1,394,333 | 212 | 132,724 | 122 | 696,576 | 194 |
| 214 | 219 | **National Gypsum** (Dallas) | 1,724,655¶ | 1,050,967 | 253 | 87,649 | 159 | 594,339 | 219 |
| 215 | 211 | **Westvaco** (New York)[18] | 1,721,783 | 1,922,972 | 167 | 104,625 | 140 | 1,012,860 | 135 |
| 216 | • | **Triangle Industries** (New York)[38] | 1,693,223 | 1,477,902 | 206 | 36,823 | 267 | 101,568 | 460 |
| 217 | 216 | **Corning Glass Works** (Corning, N.Y.) | 1,690,500 | 2,032,400 | 160 | 133,300 | 119 | 1,185,600 | 113 |
| 218 | 238 | **Joseph E. Seagram & Sons** (New York)[39,40] | 1,683,860* | 5,035,603 | 59 | 314,166 | 53 | 3,058,021 | 43 |
| 219 | 228 | **Armstrong World Industries** (Lancaster, Pa.) | 1,679,213 | 1,092,628 | 245 | 100,892 | 145 | 733,372 | 184 |
| 220 | • | **Texas Oil & Gas** (Dallas)[22] | 1,676,047 | 3,818,148 | 79 | 276,761 | 62 | 1,748,787 | 74 |
| 221 | 212 | **American Hoechst** (Somerville, N.J.) | 1,661,319¶ | 1,318,820 | 221 | 5,717 | 391 | 688,658 | 196 |
| 222 | 200 | **Central Soya** (Fort Wayne, Ind.)[22] | 1,639,948¶ | 524,869 | 376 | 7,417 | 385 | N.A. | |
| 223 | 205 | **AMP** (Harrisburg, Pa.) | 1,636,112 | 1,549,312 | 197 | 108,003 | 138 | 996,860 | 138 |
| 224 | 231 | **International Minerals & Chemical** (Northbrook, Ill.)[5] | 1,627,300 | 1,957,200 | 166 | 119,600 | 126 | 1,092,000 | 124 |
| 225 | 220 | **Zenith Electronics** (Glenview, Ill.) | 1,623,700 | 927,300 | 276 | (7,700) | 415 | 437,200 | 272 |
| 226 | 222 | **Marmon Group** (Chicago) | 1,623,232 | 965,131 | 267 | 54,341 | 223 | 413,863 | 285 |
| 227 | 229 | **Mobay** (Pittsburgh)[41] | 1,598,900 | 1,215,200 | 236 | 77,100 | 180 | 622,700 | 211 |
| 228 | 310 | **CBI Industries** (Oak Brook, Ill.) | 1,571,491 | 1,128,210 | 242 | (46,964) | 435 | 500,013 | 246 |
| 229 | 223 | **Ethyl** (Richmond, Va.) | 1,547,034 | 1,556,175 | 196 | 117,146 | 127 | 789,626 | 173 |
| 230 | 242 | **Farley/Northwest Industries** (Chicago)[42] | 1,538,700¶ | 1,842,800 | 169 | N.A. | | N.A. | |
| 231 | 239 | **Brunswick** (Skokie, Ill.) | 1,538,538 | 1,002,172 | 259 | 100,314 | 147 | 523,186 | 237 |
| 232 | 192 | **Wilson Foods** (Oklahoma City)[20] | 1,533,155 | 242,978 | 479 | (16,185) | 421 | 50,100 | 479 |
| 233 | 230 | **Gould** (Rolling Meadows, Ill.) | 1,520,300 | 1,387,700 | 214 | (175,700) | 459 | 674,000 | 201 |
| 234 | 189 | **Tosco** (Santa Monica, Calif.) | 1,513,094 | 629,315 | 347 | 8,867 | 381 | (187,835) | 490 |
| 235 | 240 | **Geo. A. Hormel** (Austin, Minn.)[10] | 1,502,295 | 560,939 | 362 | 38,618 | 261 | 311,605 | 318 |
| 236 | 227 | **Gold Kist** (Atlanta)[5] | 1,499,740 | 437,033 | 414 | N.A.[21] | | 126,724 | 441 |
| 237 | 245 | **McGraw-Hill** (New York) | 1,491,208 | 1,273,911 | 230 | 147,404 | 104 | 776,674 | 178 |
| 238 | 246 | **Crown Cork & Seal** (Philadelphia) | 1,487,143 | 865,835 | 287 | 71,725 | 194 | 531,541 | 235 |
| 239 | 278 | **VF** (Wyomissing, Pa.) | 1,481,182 | 860,193 | 288 | 139,417 | 112 | 554,223 | 230 |
| 240 | 221 | **Crown Central Petroleum** (Baltimore) | 1,473,253 | 484,287 | 396 | 4,098 | 394 | 191,634 | 396 |
| 241 | 241 | **Monfort of Colorado** (Greeley, Colo.)[22] | 1,462,768 | 212,504 | 487 | 14,510 | 362 | 91,967 | 464 |
| 242 | 256 | **Parker Hannifin** (Cleveland)[5] | 1,459,518 | 966,386 | 266 | 84,135 | 163 | 577,167 | 223 |
| 243 | 236 | **Witco** (New York)[43] | 1,448,929 | 810,292 | 297 | 56,774 | 218 | 415,410 | 283 |
| 244 | 259 | **Dover** (New York) | 1,439,548 | 1,017,019 | 255 | 100,028 | 148 | 625,541 | 209 |
| 245 | 252 | **Tektronix** (Beaverton, Ore.)[19] | 1,438,082 | 1,224,372 | 235 | 90,181 | 155 | 855,038 | 171 |
| 246 | 248 | **NL Industries** (New York) | 1,422,995 | 1,596,537 | 192 | 21,533 | 330 | 785,556 | 177 |
| 247 | 247 | **Square D** (Palatine, Ill.) | 1,402,201 | 1,103,129 | 244 | 87,188 | 160 | 606,139 | 216 |
| 248 | 270 | **New York Times** (New York) | 1,393,772 | 1,295,534 | 227 | 116,318 | 128 | 588,363 | 221 |
| 249 | 262 | **Cyclops** (Pittsburgh) | 1,385,718 | 539,557 | 373 | 26,228 | 311 | 216,445 | 376 |
| 250 | 237 | **Farmers Union Central Exchange** (St. Paul)[10] | 1,375,813 | 690,550 | 322 | N.A.[21] | | 300,547 | 324 |

• Indicates that a corporation was not among the 500 in 1984.
¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 232.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 232.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[36] Figures include Hoover Universal (1984 rank: 340), acquired May 11, 1985.
[37] Name changed from Black & Decker Manufacturing January 28, 1985.

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 27,200 | 135 | — | | — | | (0.89) | 1.23 | 1.41 | — | | 82.51 | 23 | 12.78 | 264 | 22 |
| 21,300 | 166 | 5.9 | 125 | 11.7 | 231 | 1.83 | 2.37 | 1.39 | 2.79 | 264 | 33.74 | 175 | 11.31 | 293 | 42 |
| 19,700 | 177 | 7.5 | 76 | 33.3 | 10 | 6.91 | 5.99 | 2.36 | 11.36 | 151 | 22.38 | 245 | 24.17 | 81 | 40 |
| 28,995 | 130 | 8.2 | 59 | 18.7 | 80 | 3.80 | 3.51 | 0.97 | 14.57 | 98 | 38.05 | 149 | 24.96 | 73 | 44 |
| 18,700 | 187 | 7.8 | 67 | 12.3 | 216 | 4.75 | 4.55 | 1.93 | 9.41 | 181 | 40.90 | 135 | 7.75 | 351 | 28 |
| 13,870 | 228 | 0.9 | 380 | 2.9 | 377 | 1.36 | 3.11 | 2.51 | (5.94) | 314 | 58.47 | 77 | 14.73 | 228 | 20 |
| 11,128† | 271 | — | | — | | (3.72) | 0.97 | 2.49 | — | | 18.69 | 280 | 4.14 | 389 | 28 |
| 22,312 | 161 | 2.7 | 303 | 5.5 | 352 | 1.72 | 3.80 | 1.59 | 0.79 | 283 | 0.40 | 387 | 12.36 | 274 | 38 |
| 37,100 | 98 | 2.4 | 319 | 6.3 | 337 | 0.48** | 0.75** | 0.30 | 4.89 | 238 | 5.26 | 362 | 3.21 | 396 | 36 |
| 29,000 | 129 | 4.4 | 208 | 10.2 | 266 | 4.80 | 4.71 | 1.08 | 16.03 | 77 | 20.59 | 261 | 25.15 | 71 | 36 |
| 30,422 | 125 | 4.5 | 198 | 13.2 | 194 | 2.90 | 3.27 | 1.33 | 8.13 | 199 | 11.51 | 330 | 18.91 | 157 | 34 |
| 22,400 | 160 | — | | — | | (3.11) | 1.95 | 0.85 | — | | (6.25) | 410 | 2.08 | 405 | 45 |
| 22,200 | 162 | 7.7 | 72 | 19.1 | 74 | 2.19 | 2.15 | 0.50 | 15.80 | 78 | 37.00 | 152 | 20.08 | 139 | 27 |
| 13,422 | 232 | 5.1 | 165 | 14.8 | 163 | 3.79 | 4.57 | 0.91 | 15.38 | 84 | 76.23 | 31 | 24.75 | 76 | 32 |
| 15,080 | 219 | 6.1 | 120 | 10.3 | 263 | 3.65 | 4.60 | 1.56 | 8.87 | 192 | 15.21 | 306 | 14.10 | 236 | 26 |
| 12,300 | 252 | 2.2 | 332 | 33.2§ | 11 | 3.35 | 0.64 | 0.61 | 18.53 | 58 | 315.49 | 1 | 23.99 | 83 | 34 |
| 24,600 | 148 | 7.9 | 66 | 11.2 | 244 | 3.13 | 2.38** | 0.88 | 13.53 | 107 | 81.88 | 24 | 14.08 | 238 | 32 |
| 9,900 | 292 | 18.7 | 2 | 10.3 | 264 | N.A. | N.A. | N.A. | — | | — | | — | | 49 |
| 20,781† | 169 | 6.0 | 124 | 13.8 | 181 | 4.20 | 3.79 | 1.34 | 12.10 | 133 | 35.77 | 160 | 10.94 | 304 | 22 |
| 3,629 | 463 | 16.5 | 4 | 15.8 | 139 | 1.32 | 1.65 | 0.19 | 21.23 | 36 | (13.90) | 427 | 29.19 | 39 | 10 |
| 8,830 | 307 | 0.3 | 397 | 0.8 | 397 | N.A. | N.A. | N.A. | — | | — | | — | | 28 |
| 5,379 | 412 | 0.5 | 395 | — | | N.A. | 1.51 | 1.37** | — | | — | | — | | 20 |
| 22,800 | 156 | 6.6 | 100 | 10.8 | 251 | 1.00 | 1.87 | 0.25 | 14.87 | 91 | 8.55 | 348 | 17.01 | 191 | 36 |
| 8,700 | 314 | 7.4 | 81 | 11.0 | 250 | 4.39 | 3.04 | 6.78 | (4.25) | 306 | (3.61) | 404 | 7.84 | 348 | 10 |
| 33,000 | 108 | — | | — | | (0.33) | 2.88 | 1.64 | — | | 3.80 | 371 | 1.42 | 408 | 36 |
| 17,800 | 195 | 3.4 | 270 | 11.5§ | 240 | N.A. | N.A. | N.A. | — | | — | | — | | 33 |
| 5,948 | 391 | 4.8 | 182 | 12.4 | 215 | N.A. | N.A. | N.A. | — | | — | | — | | 28 |
| 12,263 | 254 | — | | — | | (2.18) | 2.09 | 2.10 | — | | (18.88) | 435 | (1.44) | 419 | 34 |
| 10,500 | 281 | 7.6 | 73 | 14.7§ | 165 | 1.83 | 1.72 | 0.76 | 9.17 | 187 | 70.99 | 39 | 24.66 | 78 | 28 |
| N.A. | 183 | — | | — | | N.A. | 3.75 | 5.78 | — | | — | | — | | 33 |
| 19,200 | 180 | 6.5 | 106 | 19.2 | 71 | 2.34 | 2.21 | 0.23 | 25.84 | 19 | 30.01 | 195 | 27.14 | 52 | 45 |
| 5,600 | 403 | — | | — | | (2.71) | 4.34** | N.A. | — | | (37.84) | 453 | — | | 20 |
| 18,605 | 189 | — | | — | | (3.94) | 0.40 | 2.56 | — | | 46.95 | 110 | 8.53 | 339 | 44 |
| 990 | 492 | 0.6 | 389 | — | | 0.29 | (10.19) | (0.20) | — | | 287.50 | 2 | 4.90 | 382 | 29 |
| 6,996 | 361 | 2.6 | 311 | 12.4 | 214 | 2.01 | 1.53 | 0.69 | 11.20 | 154 | 69.70 | 43 | 22.62 | 105 | 20 |
| 8,789 | 311 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 14,345 | 224 | 9.9 | 37 | 19.0 | 77 | 2.92 | 2.86 | 0.67 | 15.77 | 81 | 13.56 | 318 | 25.83 | 61 | 27 |
| 12,523 | 245 | 4.8 | 180 | 13.5 | 189 | 6.52 | 4.78 | 2.43 | 10.37 | 166 | 98.07 | 12 | 18.17 | 171 | 34 |
| 32,582 | 112 | 9.4 | 42 | 25.2 | 29 | 4.50 | 3.92 | 0.68 | 20.85 | 39 | 95.82 | 14 | 28.58 | 40 | 23 |
| 5,637 | 400 | 0.3 | 401 | 2.1 | 382 | 0.46 | (0.12)** | 1.14 | (8.69) | 326 | 63.64 | 64 | 14.39 | 235 | 29 |
| 3,629 | 462 | 1.0 | 378 | 15.8 | 140 | 3.31 | 3.48 | 1.90 | 5.71 | 228 | 60.99 | 68 | 17.17 | 189 | 20 |
| 23,064 | 153 | 5.8 | 136 | 14.6 | 168 | 3.06 | 2.68 | 1.47 | 7.60 | 208 | 23.68 | 237 | 17.20 | 188 | 34 |
| 8,060 | 329 | 3.9 | 238 | 13.7 | 182 | 3.85 | 4.28 | 1.09 | 13.42 | 110 | 20.03 | 269 | 19.46 | 148 | 29 |
| 16,701 | 208 | 7.0 | 91 | 16.0 | 136 | 2.83 | 2.82 | 0.68 | 15.24 | 88 | 18.20 | 286 | 22.79 | 101 | 45 |
| 20,525 | 173 | 6.3 | 116 | 10.6 | 258 | 4.41 | 6.15 | 1.52 | 11.24 | 153 | (1.82) | 396 | 10.44 | 309 | 38 |
| 12,332 | 251 | 1.5 | 363 | 2.4§ | 381 | 0.30 | (2.33) | 0.94 | (10.84) | 330 | 23.50 | 239 | 10.73 | 306 | 28 |
| 22,100 | 163 | 6.2 | 117 | 14.4 | 171 | 3.02 | 3.71 | 1.50 | 7.25 | 211 | 12.03 | 325 | 12.27 | 277 | 36 |
| 10,350 | 283 | 8.4 | 56 | 19.8 | 64 | 2.90 | 2.53 | 0.38 | 22.43 | 29 | 28.14 | 205 | 31.80 | 34 | 27 |
| 8,800 | 310 | 1.9 | 343 | 12.1 | 222 | 6.66 | 4.82 | (2.53) | — | | 43.40 | 130 | 22.08 | 116 | 33 |
| 2,829 | 475 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 29 |

[38] Figures include National Can (1984 rank: 188), acquired April 16, 1985.
[39] Wholly owned by Seagram (1984 International 500 rank: 270).
[40] Figures are for fiscal year ended January 31, 1985.
[41] Name changed from Mobay Chemical December 23, 1985.
[42] Name changed from Northwest Industries July 31, 1985.
[43] Name changed from Witco Chemical October 1, 1985.

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 251 | 226 | **Intel** (Santa Clara, Calif.) | 1,364,982 | 2,151,865 | 153 | 1,570 | 405 | 1,421,481 | 94 |
| 252 | • | **Pacific Resources** (Honolulu) | 1,363,755 | 544,466 | 371 | 18,162‡ | 338 | 154,661 | 422 |
| 253 | 250 | **Fort Howard Paper** (Green Bay, Wis.) | 1,363,292 | 1,536,869 | 199 | 157,010 | 98 | 1,115,225 | 122 |
| 254 | 255 | **Mid-America Dairymen** (Springfield, Mo.) | 1,344,280 | 299,158 | 460 | N.A.[21] | | 118,666 | 447 |
| 255 | 257 | **Amstar** (New York)[8] | 1,314,360 | 546,306 | 370 | 29,161 | 301 | 155,642 | 420 |
| 256 | 275 | **Perkin-Elmer** (Norwalk, Conn.)[20] | 1,304,612 | 1,134,983 | 241 | 82,133 | 167 | 619,328 | 212 |
| 257 | 263 | **Polaroid** (Cambridge, Mass.) | 1,295,200 | 1,384,700 | 215 | 36,900 | 266 | 922,200 | 156 |
| 258 | 298 | **Sundstrand** (Rockford, Ill.) | 1,284,141 | 1,311,179 | 225 | 74,448 | 185 | 589,129 | 220 |
| 259 | 285 | **Adolph Coors** (Golden, Colo.) | 1,281,122* | 1,296,707 | 226 | 53,416 | 226 | 936,461 | 148 |
| 260 | 244 | **Fleetwood Enterprises** (Riverside, Calif.)[23] | 1,276,779 | 397,438 | 426 | 53,573 | 224 | 258,521 | 350 |
| 261 | 261 | **NVF** (Yorklyn, Del.) | 1,274,835[44] | 980,202[45] | 254 | N.A. | | N.A. | |
| 262 | 284 | **Thomas J. Lipton** (Englewood Cliffs, N.J.)[24] | 1,269,769 | 777,871 | 305 | 80,426 | 171 | 460,796 | 265 |
| 263 | 258 | **Federal Co.** (Memphis)[19] | 1,268,038 | 380,619 | 438 | 35,604 | 273 | 243,965 | 359 |
| 264 | 287 | **Harsco** (Wormleysburg, Pa.) | 1,261,193 | 823,898 | 294 | 60,458 | 207 | 467,687 | 258 |
| 265 | 271 | **Hughes Tool** (Houston) | 1,260,923 | 1,750,409 | 178 | 4,089 | 395 | 937,656 | 147 |
| 266 | 269 | **Louisiana-Pacific** (Portland, Ore.) | 1,260,920 | 1,397,200 | 211 | 54,940 | 222 | 775,290 | 179 |
| 267 | • | **Minstar** (Minneapolis)[46] | 1,253,116 | 1,316,453 | 222 | 30,784** | 293 | 233,652 | 367 |
| 268 | 264 | **Temple-Inland** (Diboll, Tex.) | 1,243,125 | 1,469,341 | 207 | 85,090 | 162 | 863,705 | 170 |
| 269 | 279 | **Data General** (Westboro, Mass.)[10] | 1,238,959 | 1,262,177 | 231 | 24,305 | 319 | 657,856 | 204 |
| 270 | 267 | **Stone Container** (Chicago) | 1,229,148 | 1,010,321 | 258 | 3,778 | 397 | 294,733 | 329 |
| 271 | 260 | **Richardson-Vicks** (Wilton, Conn.)[8] | 1,223,600 | 922,500 | 277 | 72,200 | 190 | 484,200 | 252 |
| 272 | 373 | **Hasbro** (Pawtucket, R.I.)[47] | 1,220,352 | 845,633 | 290 | 98,969 | 149 | 417,933 | 282 |
| 273 | 249 | **Louisiana Land & Exploration** (New Orleans) | 1,211,900 | 1,405,300 | 210 | 10,400 | 375 | 566,500 | 226 |
| 274 | 293 | **International Multifoods** (Minneapolis)[9] | 1,211,151 | 504,588 | 383 | 21,701 | 329 | 224,366 | 371 |
| 275 | 280 | **Stanley Works** (New Britain, Conn.) | 1,208,317 | 778,248 | 303 | 78,286 | 177 | 502,589 | 244 |
| 276 | 251 | **West Point-Pepperell** (West Point, Ga.)[22] | 1,204,158 | 782,887 | 302 | 28,361 | 305 | 461,436 | 264 |
| 277 | 272 | **Norton** (Worcester, Mass.) | 1,193,002 | 1,001,644 | 260 | (129,825) | 454 | 499,098 | 247 |
| 278 | 290 | **National Service Industries** (Atlanta)[22] | 1,191,205 | 617,726 | 352 | 67,661 | 198 | 417,958 | 281 |
| 279 | 281 | **Miles Laboratories** (Elkhart, Ind.)[48] | 1,177,473 | 960,979 | 269 | 20,167 | 332 | 504,713 | 243 |
| 280 | 277 | **G. Heileman Brewing** (La Crosse, Wis.) | 1,169,228* | 652,240 | 338 | 43,303 | 247 | 298,150 | 327 |
| 281 | 254 | **Asarco** (New York) | 1,166,921 | 1,745,432 | 179 | (62,184) | 442 | 641,479 | 207 |
| 282 | 289 | **Weirton Steel** (Weirton, W.Va.) | 1,156,301 | 512,347 | 379 | 61,035 | 205 | 1,013,125 | 134 |
| 283 | 291 | **EG&G** (Wellesley, Mass.) | 1,155,104 | 429,811 | 416 | 55,708 | 220 | 203,401 | 384 |
| 284 | 299 | **Masco** (Taylor, Mich.) | 1,153,960 | 1,817,300 | 171 | 164,480 | 93 | 978,970 | 140 |
| 285 | 276 | **Willamette Industries** (Portland, Ore.) | 1,152,067 | 918,346 | 279 | 60,244 | 208 | 473,050 | 256 |
| 286 | 286 | **Becton Dickinson** (Paramus, N.J.)[10] | 1,143,789 | 1,240,908 | 234 | 88,002 | 157 | 681,052 | 200 |
| 287 | 283 | **Ex-Cell-O** (Troy, Mich.)[20] | 1,140,084 | 799,428 | 299 | 57,592 | 216 | 494,610 | 249 |
| 288 | 364 | **Tyson Foods** (Springdale, Ark.)[10] | 1,135,712 | 471,470 | 401 | 34,831 | 276 | 154,721 | 421 |
| 289 | 329 | **Inspiration Resources** (New York) | 1,121,787 | 730,505 | 313 | (291,447) | 468 | 270,282 | 338 |
| 290 | 273 | **CertainTeed** (Valley Forge, Pa.) | 1,109,678 | 762,768 | 307 | 53,380 | 227 | 458,857 | 266 |
| 291 | 292 | **Hartmarx** (Chicago)[26] | 1,109,537 | 669,259 | 329 | 42,660 | 251 | 332,412 | 310 |
| 292 | 295 | **Ball** (Muncie, Ind.) | 1,106,230 | 641,729 | 341 | 51,201 | 230 | 330,782 | 311 |
| 293 | 322 | **Rexnord** (Brookfield, Wis.)[18] | 1,103,511 | 984,237 | 263 | 36,155 | 270 | 468,087 | 257 |
| 294 | 352 | **Crane** (New York) | 1,098,848 | 659,686 | 334 | 17,597 | 342 | 157,498 | 419 |
| 295 | 282 | **Timken** (Canton, Ohio) | 1,090,674 | 1,375,419 | 216 | (3,903)‡ | 411 | 789,281 | 174 |
| 296 | 304 | **Washington Post** (Washington) | 1,078,650 | 885,079 | 284 | 114,261 | 129 | 349,548 | 306 |
| 297 | 294 | **Magic Chef** (Cleveland, Tenn.)[8] | 1,061,752 | 552,061 | 368 | 53,564 | 225 | 287,416 | 333 |
| 298 | 307 | **Clorox** (Oakland, Calif.)[5] | 1,054,847 | 778,062 | 304 | 86,124 | 161 | 485,856 | 251 |
| 299 | 297 | **Pennwalt** (Philadelphia) | 1,053,905 | 958,572 | 270 | (19,721) | 423 | 465,920 | 259 |
| 300 | 334 | **Mattel** (Hawthorne, Calif.)[40] | 1,050,928 | 724,620 | 317 | 78,725** | 175 | 198,131 | 387 |

• Indicates that a corporation was not among the 500 in 1984.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 232.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

[44] FORTUNE estimate.
[45] As of September 30, 1985.
[46] Figures include AMF (1984 rank: 288), acquired October 3, 1985.
[47] Name changed from Hasbro-Bradley June 6, 1985.
[48] Wholly owned by Bayer AG (1984 International 500 rank: 18).

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 21,300 | 165 | 0.1 | 405 | 0.1 | 402 | 0.01 | 1.70 | 0.21 | (26.21) | 348 | 4.46 | 367 | 16.33 | 200 | 36 |
| 861 | 493 | 1.3 | 369 | 11.7 | 230 | 0.93‡ | (0.21) | 0.27 | 12.99 | 117 | 85.42 | 20 | 18.75 | 161 | 29 |
| 13,906 | 226 | 11.5 | 22 | 14.1 | 174 | 2.47 | 2.11 | 0.69 | 13.64 | 105 | 67.41 | 49 | 23.29 | 91 | 26 |
| 2,993 | 473 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 7,584 | 345 | 2.2 | 330 | 18.7 | 79 | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 15,515 | 215 | 6.3 | 114 | 13.3 | 192 | 1.84 | 1.49 | 0.54 | 13.04 | 116 | 19.33 | 274 | 13.16 | 256 | 38 |
| 12,932 | 241 | 2.9 | 293 | 4.0 | 367 | 1.19 | 0.83 | 1.91 | (4.62) | 308 | 39.51 | 74 | 6.25 | 368 | 38 |
| 16,100 | 212 | 5.8 | 135 | 12.6 | 210 | 4.02 | 3.63 | 1.64 | 9.35 | 182 | 25.93 | 214 | 15.96 | 205 | 41 |
| 9,400 | 300 | 4.2 | 223 | 5.7 | 350 | 1.52 | 1.28 | N.A. | — | | 36.61 | 155 | 0.02 | 417 | 49 |
| 10,000 | 289 | 4.2 | 219 | 20.7 | 53 | 2.29 | 2.71 | 0.22 | 26.11 | 18 | (6.93) | 412 | 15.86 | 209 | 37 |
| N.A. | | — | | — | | N.A. | (1.59) | 0.12 | — | | (37.50) | 452 | (0.54) | 418 | 33 |
| 5,229† | 420 | 6.3 | 112 | 17.5 | 99 | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 11,000 | 273 | 2.8 | 295 | 14.6 | 167 | 4.36 | 5.03 | 1.46 | 11.52 | 144 | 69.63 | 44 | 22.10 | 113 | 20 |
| 12,000 | 257 | 4.8 | 184 | 12.9 | 201 | 2.03 | 1.60 | 1.22 | 5.19 | 237 | 45.85 | 116 | 19.04 | 155 | 34 |
| 12,900 | 242 | 0.3 | 399 | 0.4 | 400 | 0.07 | (2.40) | 1.14 | (24.33) | 346 | (1.07) | 393 | 0.45 | 414 | 45 |
| 12,000 | 258 | 4.4 | 211 | 7.1 | 326 | 1.55 | 1.19 | 0.49 | 12.20 | 131 | 7.17 | 357 | 11.63 | 289 | 26 |
| 13,000 | 239 | 2.5 | 317 | 13.2 | 195 | 1.98** | 2.40 | (0.87) | — | | 18.42 | 283 | 21.78 | 119 | 47 |
| 9,800 | 294 | 6.8 | 94 | 9.9 | 276 | 3.50 | 4.24 | N.A. | — | | 17.95 | 289 | — | | 26 |
| 16,535 | 209 | 2.0 | 339 | 3.7 | 371 | 0.92 | 3.21 | 0.75 | 2.00 | 273 | (22.77) | 441 | 9.28 | 327 | 44 |
| 9,375 | 301 | 0.3 | 400 | 1.1§ | 393 | 0.24 | 2.39 | 1.24 | (15.13) | 337 | 21.99 | 249 | 22.73 | 103 | 26 |
| 10,900 | 274 | 5.9 | 127 | 14.9 | 160 | 3.01 | 2.92 | 1.89 | 4.76 | 241 | — | | — | | 42 |
| 7,000 | 360 | 8.1 | 63 | 23.7 | 38 | 3.55 | 2.58 | 0.09 | 44.33 | 5 | 60.21 | 70 | 58.71 | 1 | 47 |
| 827 | 494 | 0.9 | 382 | 1.8 | 385 | 0.38 | 3.16 | 2.42 | (16.90) | 339 | (0.55) | 390 | 8.43 | 340 | 10 |
| 7,909 | 335 | 1.8 | 350 | 9.6§ | 280 | 2.65 | 4.03 | 1.94 | 3.17 | 258 | 58.88 | 76 | 15.45 | 215 | 20 |
| 14,793† | 222 | 6.5 | 107 | 15.6 | 147 | 2.85 | 2.60 | 0.81 | 13.41 | 111 | 24.84 | 226 | 18.25 | 169 | 34 |
| 21,000 | 168 | 2.4 | 323 | 6.2 | 341 | 2.75 | 5.40 | 2.07 | 2.85 | 262 | 22.72 | 242 | 13.98 | 239 | 22 |
| 18,100 | 193 | — | | — | | (6.50) | 3.04 | 1.92 | — | | 9.96 | 337 | 14.88 | 226 | 32 |
| 18,700 | 188 | 5.7 | 140 | 16.2 | 127 | 2.75 | 2.50 | 0.63 | 15.79 | 79 | 45.38 | 119 | 28.29 | 41 | 36 |
| 11,346 | 266 | 1.7 | 355 | 4.0 | 368 | N.A. | N.A. | N.A. | — | | — | | — | | 42 |
| 7,200 | 356 | 3.7 | 253 | 14.5 | 169 | 1.65 | 1.73 | 0.22 | 22.12 | 31 | 16.43 | 297 | 33.37 | 29 | 49 |
| 8,200† | 324 | — | | — | | (2.87) | (12.56) | 0.95 | — | | (3.29) | 402 | 6.08 | 370 | 33 |
| 8,131† | 326 | 5.3 | 154 | 6.0 | 346 | N.A. | N.A. | N.A. | — | | — | | — | | 33 |
| 23,000 | 154 | 4.8 | 181 | 27.4 | 24 | 2.07 | 1.88 | 0.28 | 22.04 | 32 | 21.70 | 251 | 28.11 | 43 | 38 |
| 14,000 | 225 | 14.3 | 13 | 16.8 | 108 | 2.56 | 2.00 | 0.66 | 14.52 | 100 | 44.82 | 123 | 15.16 | 221 | 34 |
| 8,110 | 328 | 5.2 | 158 | 12.7 | 206 | 3.95 | 4.00 | 2.34 | 5.39 | 235 | 50.76 | 96 | 12.81 | 262 | 26 |
| 16,900 | 203 | 7.7 | 70 | 12.9 | 202 | 4.20 | 3.03 | 1.94 | 8.03 | 202 | 59.63 | 72 | 6.98 | 358 | 38 |
| 15,428 | 216 | 5.1 | 167 | 11.6 | 235 | 4.05 | 4.01 | 1.67 | 9.24 | 185 | 31.57 | 185 | 22.10 | 114 | 41 |
| 16,900 | 204 | 3.1 | 284 | 22.5 | 44 | 1.76 | 0.93 | 0.20 | 24.48 | 24 | 91.01 | 17 | 45.73 | 5 | 20 |
| 6,209 | 379 | — | | — | | (4.62) | (3.11) | N.A. | — | | 8.11 | 351 | — | | 10 |
| 7,376 | 350 | 4.8 | 183 | 11.6 | 236 | 2.73 | 2.17 | 1.36 | 7.22 | 212 | 23.93 | 234 | 8.67 | 337 | 32 |
| 25,000 | 146 | 3.8 | 242 | 12.8 | 203 | 3.36 | 3.36 | 0.65 | 17.98 | 64 | 42.09 | 134 | 21.45 | 124 | 23 |
| 9,000 | 306 | 4.6 | 195 | 15.5 | 149 | 2.24 | 2.04 | 0.76 | 11.45 | 148 | 38.32 | 147 | 24.88 | 74 | 34 |
| 13,324 | 234 | 3.3 | 276 | 7.7 | 310 | 1.57 | 1.37 | 2.02 | (2.49) | 305 | 22.01 | 248 | 7.66 | 353 | 45 |
| 11,600 | 263 | 1.6 | 360 | 11.2 | 246 | 1.92 | 2.56 | 4.21 | (7.56) | 320 | 25.88 | 215 | 10.17 | 312 | 34 |
| 17,561 | 197 | — | | — | | (0.32)‡ | 3.91 | 5.49 | — | | (11.20) | 424 | 6.10 | 369 | 45 |
| 6,300 | 377 | 10.6 | 30 | 32.7 | 12 | 8.66 | 6.11 | 0.64 | 29.81 | 13 | 48.29 | 106 | 37.01 | 18 | 27 |
| 9,651 | 296 | 5.0 | 169 | 18.6 | 83 | 5.55 | 5.63 | (0.24) | — | | 52.12 | 88 | 27.60 | 48 | 36 |
| 5,600 | 402 | 8.2 | 60 | 17.7 | 92 | 3.27 | 3.09 | 0.95 | 13.16 | 114 | 69.53 | 45 | 19.81 | 143 | 43 |
| 9,901 | 291 | — | | — | | (2.80) | 3.31 | 3.44 | — | | 13.72 | 313 | 9.78 | 321 | 39 |
| 20,000† | 175 | 7.5 | 78 | 39.7 | 4 | 1.42** | 2.08 | (1.18) | — | | 19.51 | 273 | — | | 47 |

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 301 | • | **DWG** (Miami Beach)[33] | 1,046,151 | 917,912 | 280 | 5,641 | 392 | 109,974 | 453 |
| 302 | 316 | **Collins & Aikman** (New York)[9] | 1,040,373 | 529,768 | 375 | 62,692 | 203 | 289,932 | 331 |
| 303 | 308 | **Dow Jones** (New York) | 1,039,314 | 1,176,697 | 239 | 138,608 | 113 | 600,200 | 218 |
| 304 | 320 | **Dean Foods** (Franklin Park, Ill.) | 1,034,149 | 321,721 | 449 | 31,814 | 287 | 154,655 | 423 |
| 305 | 309 | **Brockway** (Jacksonville, Fla.) | 1,032,773 | 492,766 | 390 | 17,926 | 340 | 223,919 | 372 |
| 306 | 313 | **Capital Cities Communications** (New York) | 1,020,880 | 1,884,931 | 168 | 142,222 | 109 | 889,260 | 167 |
| 307 | 312 | **Springs Industries** (Fort Mill, S.C.)[49] | 1,013,492 | 1,013,060 | 256 | 13,271 | 366 | 442,223 | 270 |
| 308 | 327 | **General Instrument** (New York)[9] | 993,848 | 828,846 | 293 | (9,600) | 416 | 615,912 | 214 |
| 309 | 305 | **Vulcan Materials** (Birmingham, Ala.) | 981,187 | 819,250 | 295 | 71,312 | 195 | 526,519 | 236 |
| 310 | 319 | **Quaker State Oil Refining** (Oil City, Pa.) | 974,251 | 649,129 | 339 | 45,892 | 240 | 311,864 | 317 |
| 311 | 317 | **Varian Associates** (Palo Alto, Calif.)[10] | 972,545 | 744,806 | 311 | 26,122 | 312 | 429,229 | 274 |
| 312 | 324 | **General Cinema** (Chestnut Hill, Mass.)[10] | 966,812 | 945,213 | 271 | 88,231 | 156 | 386,253 | 290 |
| 313 | 268 | **Clark Equipment** (South Bend, Ind.) | 964,093 | 888,400 | 283 | (85,472) | 445 | 428,798 | 275 |
| 314 | 311 | **Cluett Peabody** (New York) | 961,687[44] | 605,939[45] | 355 | N.A. | | N.A. | |
| 315 | 253 | **Allis-Chalmers** (West Allis, Wis.) | 961,064 | 675,179 | 326 | (168,383) | 458 | (22,625) | 487 |
| 316 | 302 | **Potlatch** (San Francisco) | 950,323 | 1,123,588 | 243 | 37,669 | 264 | 473,220 | 255 |
| 317 | 245 | **E-Systems** (Dallas) | 948,844 | 478,802 | 399 | 44,982 | 243 | 320,989 | 313 |
| 318 | 318 | **Lafarge** (Dallas) | 944,524 | 990,710 | 262 | 14,138 | 363 | 377,119 | 296 |
| 319 | 325 | **Avery International** (Pasadena, Calif.)[34] | 932,669 | 614,714 | 354 | 48,261 | 236 | 314,455 | 316 |
| 320 | 323 | **A.O. Smith** (Milwaukee) | 931,730 | 486,319 | 394 | 41,175 | 255 | 237,276 | 363 |
| 321 | 424 | **Advanced Micro Devices** (Sunnyvale, Calif.)[14] | 931,079 | 760,108 | 308 | 135,369 | 117 | 445,654 | 269 |
| 322 | 350 | **Gerber Products** (Fremont, Mich.)[14] | 929,443 | 557,361 | 365 | 56,387 | 219 | 349,884 | 305 |
| 323 | 336 | **Brown-Forman** (Louisville)[20,50] | 928,392* | 935,383 | 275 | 81,684 | 168 | 465,832 | 260 |
| 324 | 339 | **Fuqua Industries** (Atlanta) | 923,298 | 553,244 | 366 | 33,220 | 283 | 205,198 | 382 |
| 325 | 356 | **Idle Wild Foods** (Worcester, Mass.)[22] | 921,951 | 138,310 | 496 | 8,252 | 382 | 71,884 | 472 |
| 326 | 328 | **CF Industries** (Long Grove, Ill.) | 920,851 | 935,687 | 274 | N.A.[21] | | 508,813 | 241 |
| 327 | 346 | **American Greetings** (Cleveland)[9] | 919,371 | 747,897 | 309 | 74,365 | 186 | 425,748 | 277 |
| 328 | 348 | **Sheller-Globe** (Toledo)[10] | 917,702 | 494,418 | 389 | 36,723 | 269 | 239,635 | 361 |
| 329 | 332 | **Fairchild Industries** (Chantilly, Va.) | 917,293 | 702,198 | 320 | (167,095) | 457 | 45,396 | 481 |
| 330 | 303 | **Chromalloy American** (St. Louis) | 917,123 | 656,995 | 336 | 2,172 | 404 | 267,554 | 340 |
| 331 | 315 | **Mitchell Energy & Development** (The Woodlands, Tex.)[40] | 914,639 | 2,060,466 | 158 | 35,684 | 272 | 541,683 | 232 |
| 332 | 300 | **Tyler** (Dallas) | 912,415 | 474,114 | 400 | 15,363 | 355 | 200,135 | 385 |
| 333 | 331 | **Dayco** (Dayton, Ohio)[10] | 905,189 | 482,856 | 398 | 15,100 | 358 | 178,472 | 405 |
| 334 | • | **Bowater** (Darien, Conn.) | 904,004 | 1,315,036 | 223 | 67,520 | 199 | 422,957 | 279 |
| 335 | 343 | **Lubrizol** (Wickliffe, Ohio) | 903,403 | 854,445 | 289 | 60,224 | 209 | 519,298 | 238 |
| 336 | 338 | **Dow Corning** (Midland, Mich.) | 901,100 | 1,018,900 | 254 | 95,200 | 150 | 575,700 | 224 |
| 337 | 333 | **Household Manufacturing** (Prospect Heights, Ill.)[51] | 899,827 | 680,307 | 325 | 50,103 | 233 | 393,839 | 288 |
| 338 | 326 | **Federal-Mogul** (Southfield, Mich.) | 895,483 | 681,908 | 324 | 51,973 | 229 | 339,272 | 308 |
| 339 | 371 | **National Cooperative Refinery Assoc.** (McPherson, Kans.)[5] | 894,568 | 394,790 | 427 | N.A.[21] | | 166,617 | 415 |
| 340 | 306 | **Phelps Dodge** (New York) | 886,635 | 1,647,859 | 187 | 29,500** | 297 | 891,055 | 166 |
| 341 | 366 | **Sanders Associates** (Nashua, N.H.)[20] | 885,790 | 617,616 | 353 | 37,116 | 265 | 350,835 | 304 |
| 342 | 335 | **Sun Chemical** (New York) | 883,864 | 670,506 | 327 | 4,069 | 396 | 192,123 | 395 |
| 343 | 341 | **National Starch & Chemical** (Bridgewater, N.J.)[34] | 880,570 | 654,497 | 337 | 66,013 | 201 | 375,201 | 297 |
| 344 | 321 | **Outboard Marine** (Waukegan, Ill.)[10] | 880,205 | 720,686 | 318 | 29,378 | 298 | 385,175 | 291 |
| 345 | 353 | **McCormick** (Hunt Valley, Md.)[26] | 873,038 | 582,441 | 358 | 27,830 | 308 | 261,126 | 345 |
| 346 | 301 | **Lone Star Industries** (Greenwich, Conn.) | 871,763 | 1,312,673 | 224 | 58,316 | 213 | 558,147 | 228 |
| 347 | 368 | **Sonoco Products** (Hartsville, S.C.) | 869,598 | 500,833 | 386 | 49,409 | 234 | 295,743 | 328 |
| 348 | 357 | **Amdahl** (Sunnyvale, Calif.) | 862,032 | 906,868 | 282 | 28,706** | 303 | 457,760 | 268 |
| 349 | 314 | **Interlake** (Oak Brook, Ill.) | 850,173 | 729,397 | 314 | 28,181 | 307 | 351,753 | 303 |
| 350 | 363 | **M/A-Com** (Burlington, Mass.)[10] | 848,460 | 871,360 | 286 | 39,375 | 258 | 465,045 | 262 |

• Indicates that a corporation was not among the 500 in 1984.
N.A. Not available.
* Does not include excise taxes; see the explanation of "sales" on page 232.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[49] Figures include M. Lowenstein (1984 rank: 402), acquired November 2, 1985.
[50] Name changed from Brown-Forman Distillers July 26, 1984.
[51] Wholly owned by Household International (1984 Service 500 rank: R10).

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985/$ | 1984/$ | 1975/$ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| 16,800 | 207 | 0.5 | 390 | 5.1 | 354 | 0.34 | 0.18 | 0.37 | (0.78) | 291 | (8.13) | 414 | 11.96 | 285 | 22 |
| 11,300 | 267 | 6.0 | 123 | 21.6 | 49 | 2.91 | 2.23 | 0.11 | 38.76 | 8 | 65.60 | 57 | 23.25 | 92 | 22 |
| 6,924 | 363 | 13.3 | 18 | 23.1 | 39 | 2.15 | 2.01 | 0.42 | 17.81 | 67 | 13.59 | 317 | 24.51 | 79 | 27 |
| 5,002 | 427 | 3.1 | 282 | 20.6 | 55 | 2.31 | 1.93 | 0.34 | 21.27 | 35 | 56.63 | 81 | 42.22 | 8 | 20 |
| 12,000 | 256 | 1.7 | 354 | 8.0 | 302 | 2.19 | 0.77 | 2.48 | (1.24) | 293 | 66.51 | 53 | 8.85 | 332 | 32 |
| 8,000 | 332 | 13.9 | 14 | 16.0 | 135 | 10.87 | 10.40 | 1.64 | 20.82 | 40 | 36.44 | 157 | 26.80 | 55 | 27 |
| 17,000† | 202 | 1.3 | 371 | 3.0 | 376 | 1.49 | 4.06 | 0.75 | 7.11 | 215 | 34.00 | 174 | 20.35 | 138 | 22 |
| 13,600 | 229 | — | | — | | (0.30) | 1.16 | 0.47 | — | | 9.23 | 343 | 21.86 | 118 | 36 |
| 6,167† | 382 | 7.3 | 84 | 13.5 | 187 | 6.15 | 6.75 | 2.43 | 9.71 | 174 | 33.03 | 180 | 22.09 | 115 | 10 |
| 5,989 | 390 | 4.7 | 189 | 14.7 | 164 | 1.91 | 0.82 | 1.29 | 4.02 | 247 | 36.79 | 154 | 10.35 | 311 | 29 |
| 13,600 | 230 | 2.7 | 304 | 6.1 | 343 | 1.19 | 2.72 | 0.55 | 7.93 | 203 | (23.10) | 442 | 18.50 | 165 | 36 |
| 13,000 | 237 | 9.1 | 44 | 22.8 | 40 | 2.33 | 2.94 | 0.33 | 21.40 | 34 | 44.79 | 124 | 25.33 | 68 | 49 |
| 10,063 | 287 | — | | — | | (5.16) | 1.59** | 3.43 | — | | 4.17 | 369 | 4.39 | 386 | 45 |
| 16,161 | 211 | — | | — | | N.A. | 2.98 | 1.20 | — | | 46.49 | 113 | 22.66 | 104 | 23 |
| 13,144† | 236 | — | | — | | (12.27) | (19.26) | 2.33 | — | | (29.79) | 448 | (7.70) | 435 | 45 |
| 7,839 | 336 | 4.0 | 236 | 6.9§ | 327 | 2.19 | 2.80 | 2.51 | (1.37) | 296 | 33.15 | 179 | 6.43 | 365 | 26 |
| 13,405 | 233 | 4.7 | 188 | 14.0 | 175 | 1.47 | 2.02 | 0.35 | 15.38 | 83 | 23.65 | 238 | 31.29 | 36 | 36 |
| 6,000 | 387 | 1.5 | 364 | 3.8 | 370 | 0.31 | (0.20) | N.A. | — | | 2.53 | 379 | — | | 32 |
| 9,350 | 302 | 5.2 | 162 | 15.4 | 153 | 2.44 | 2.42 | 0.25 | 25.34 | 21 | 14.51 | 310 | 12.72 | 266 | 28 |
| 9,885† | 293 | 4.4 | 203 | 17.4 | 100 | 5.35 | (5.82) | (1.20) | — | | 73.33 | 35 | 16.95 | 194 | 40 |
| 15,299 | 217 | 14.5 | 11 | 30.4 | 15 | 0.39 | 1.23 | (0.08) | — | | (1.69) | 395 | 40.84 | 9 | 36 |
| 14,470† | 223 | 6.1 | 121 | 16.1 | 132 | 2.77 | 2.48 | 0.89 | 12.04 | 137 | 73.23 | 36 | 18.81 | 160 | 20- |
| 6,550 | 371 | 8.8 | 51 | 17.5 | 95 | 3.43 | 2.90 | 0.75 | 16.38 | 72 | 51.71 | 90 | 25.37 | 60 | 49 |
| 11,300 | 268 | 3.6 | 258 | 16.2 | 126 | 3.22 | 3.76 | (1.05) | — | | 18.42 | 282 | 36.21 | 21 | 45 |
| 2,480 | 478 | 0.9 | 381 | 11.5 | 241 | 4.42 | 2.46 | 1.10 | 14.92 | 90 | 10.80 | 332 | — | | 20 |
| 1,720 | 488 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 28 |
| 19,000 | 182 | 8.1 | 64 | 17.5 | 98 | 2.35 | 1.91 | 0.39 | 19.52 | 49 | 6.03 | 359 | 25.05 | 72 | 27 |
| 12,298 | 253 | 4.0 | 234 | 15.3 | 154 | 4.15 | 3.73 | 2.16 | 6.77 | 221 | 11.75 | 328 | 15.04 | 222 | 40 |
| 12,380 | 248 | — | | — | | (13.17) | (0.82) | 0.28 | — | | (35.14) | 451 | 18.43 | 166 | 41 |
| 12,350 | 250 | 0.2 | 402 | 0.8 | 399 | (0.12) | (0.57) | 1.87 | — | | 53.66 | 86 | 8.74 | 335 | 34 |
| 3,500 | 465 | 3.9 | 239 | 6.6 | 332 | 0.74 | 1.52 | 0.26 | 11.15 | 155 | (15.04) | 431 | 23.10 | 95 | 10 |
| 7,450 | 347 | 1.7 | 356 | 7.7 | 313 | 0.82 | 1.95 | 0.69 | 1.74 | 276 | 0.79 | 385 | 20.56 | 134 | 28 |
| 10,000 | 288 | 1.7 | 358 | 8.5 | 293 | 2.04 | 2.35 | 1.88 | 0.81 | 282 | 21.58 | 254 | 11.76 | 286 | 30 |
| 4,400 | 444 | 7.5 | 79 | 16.0 | 137 | 2.30 | 2.60 | N.A. | — | | 24.08 | 232 | — | | 26 |
| 5,205 | 422 | 6.7 | 98 | 11.6 | 237 | 1.49 | 1.73 | 1.15 | 2.58 | 265 | 33.66 | 176 | 6.26 | 367 | 28 |
| 6,185† | 381 | 10.6 | 31 | 16.5 | 116 | N.A. | N.A. | N.A. | — | | — | | — | | 28 |
| 10,800 | 276 | 5.6 | 145 | 12.7 | 207 | N.A. | N.A. | N.A. | — | | — | | — | | 34 |
| 12,451 | 246 | 5.8 | 134 | 15.3 | 155 | 3.89 | 3.61 | 0.27 | 30.57 | 12 | 25.67 | 217 | 23.91 | 86 | 45 |
| 565 | 497 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 29 |
| 6,427 | 374 | 3.3 | 274 | 1.8§ | 386 | 0.61** | (11.27) | 2.26 | (12.28) | 333 | 65.77 | 55 | (1.98) | 422 | 33 |
| 11,413 | 265 | 4.2 | 220 | 10.6 | 257 | 1.92 | 2.25 | 1.63** | 1.62 | 277 | (3.45) | 402 | 28.11 | 42 | 36 |
| 8,000 | 334 | 0.5 | 394 | 2.1 | 383 | 0.52 | 3.23 | (0.86) | — | | 28.54 | 203 | 26.89 | 53 | 28 |
| 5,699 | 397 | 7.5 | 77 | 17.6 | 94 | N.A. | N.A. | N.A. | — | | — | | — | | 28 |
| 8,829 | 308 | 3.3 | 271 | 7.6 | 317 | 1.74 | 3.02 | 1.21 | 3.70 | 253 | (0.89) | 392 | 11.15 | 299 | 45 |
| 7,459 | 346 | 3.2 | 280 | 10.7 | 255 | 2.27 | 4.40 | 1.07 | 7.81 | 205 | 8.26 | 350 | 9.08 | 330 | 20 |
| 6,667 | 366 | 6.7 | 96 | 8.1§ | 299 | 3.02 | 2.63 | 1.74 | 5.67 | 230 | 22.80 | 240 | 13.61 | 243 | 32 |
| 11,735 | 261 | 5.7 | 139 | 16.7 | 112 | 2.26 | 1.95 | 0.63 | 13.59 | 106 | 57.77 | 79 | 23.18 | 93 | 26 |
| 7,000 | 359 | 3.3 | 273 | 6.3 | 340 | 0.60** | 0.80 | N.A. | — | | 10.88 | 331 | — | | 44 |
| 9,324 | 303 | 3.3 | 275 | 8.0 | 300 | 5.07 | 6.68 | 6.35 | (2.23) | 304 | 20.50 | 262 | 13.35 | 251 | 33 |
| 11,790 | 260 | 4.6 | 194 | 8.5 | 292 | 0.92 | 0.90 | 0.17 | 18.55 | 57 | (21.98) | 439 | 26.27 | 59 | 36 |

| RANK 1985 | RANK 1984 | COMPANY | SALES $ THOUSANDS | ASSETS $ THOUSANDS | ASSETS RANK | NET INCOME $ THOUSANDS | NET INCOME RANK | STOCKHOLDERS' EQUITY $ THOUSANDS | STOCKHOLDERS' EQUITY RANK |
|---|---|---|---|---|---|---|---|---|---|
| 351 | 360 | **Big Three Industries** (Houston) | 834,170 | 1,066,832 | 246 | 14,537 | 361 | 511,546 | 240 |
| 352 | 347 | **Champion Spark Plug** (Toledo) | 829,400 | 640,800 | 342 | 15,200 | 357 | 368,700 | 298 |
| 353 | 330 | **Tecumseh Products** (Tecumseh, Mich.) | 829,033 | 634,569 | 345 | 60,054 | 210 | 481,493 | 254 |
| 354 | 351 | **Reichhold Chemicals** (White Plains, N.Y.) | 822,534 | 496,079 | 387 | (28,432) | 427 | 178,890 | 404 |
| 355 | 355 | **Arvin Industries** (Columbus, Ind.) | 820,995 | 378,819 | 439 | 35,872 | 271 | 249,938 | 357 |
| 356 | 376 | **Harcourt Brace Jovanovich** (Orlando, Fla.) | 818,909 | 802,755 | 298 | 50,547 | 231 | 305,907 | 321 |
| 357 | 354 | **Insilco** (Meriden, Conn.) | 811,780 | 659,240 | 335 | 26,119 | 313 | 314,815 | 315 |
| 358 | 369 | **MEI** (Minneapolis) | 808,273 | 501,586 | 385 | 37,678 | 263 | 234,811 | 366 |
| 359 | 367 | **Figgie International Holdings** (Richmond, Va.) | 803,412 | 561,508 | 361 | 29,238 | 300 | 218,472 | 375 |
| 360 | 388 | **Joy Manufacturing** (Pittsburgh)[10] | 800,183 | 791,267 | 300 | 14,666 | 360 | 423,764 | 278 |
| 361 | 433 | **United Merchants & Manufacturers** (New York)[5] | 795,360 | 729,301 | 315 | (20,366) | 424 | 148,157 | 428 |
| 362 | 358 | **Bemis** (Minneapolis) | 787,028 | 440,874 | 411 | 23,005 | 324 | 103,785 | 400 |
| 363 | 403 | **Federal Paper Board** (Montvale, N.J.) | 783,927 | 917,814 | 281 | 11,196 | 372 | 273,974 | 337 |
| 364 | 361 | **Coleco Industries** (West Hartford, Conn.) | 776,002 | 397,541 | 425 | 82,915** | 164 | 102,352 | 459 |
| 365 | 381 | **Echlin** (Branford, Conn.)[22] | 771,390 | 574,046 | 360 | 45,603 | 241 | 289,721 | 332 |
| 366 | 400 | **Prime Computer** (Natick, Mass.) | 769,673 | 597,313 | 356 | 57,782 | 215 | 383,302 | 295 |
| 367 | 390 | **Armstrong Rubber** (New Haven, Conn.)[10] | 767,844 | 578,184 | 359 | 16,026 | 351 | 239,063 | 362 |
| 368 | 386 | **Deluxe Check Printers** (St. Paul) | 764,421 | 520,740 | 378 | 104,215 | 142 | 354,083 | 301 |
| 369 | 337 | **Midland-Ross** (Cleveland) | 762,936 | 691,685 | 321 | 19,461 | 334 | 237,744 | 351 |
| 370 | 372 | **Mohasco** (Amsterdam, N.Y.) | 760,136 | 399,257 | 424 | 17,057 | 345 | 212,517 | 379 |
| 371 | 374 | **Bell & Howell** (Skokie, Ill.) | 759,832 | 668,932 | 330 | 32,186 | 286 | 236,921 | 364 |
| 372 | 396 | **Nucor** (Charlotte, N.C.) | 758,495 | 560,311 | 363 | 58,478 | 212 | 357,502 | 300 |
| 373 | 395 | **Cincinnati Milacron** (Cincinnati) | 732,152 | 669,570 | 328 | (44,767) | 433 | 268,427 | 339 |
| 374 | 370 | **GAF** (Wayne, N.J.) | 731,962 | 879,174 | 285 | 77,581** | 178 | 298,153 | 326 |
| 375 | 362 | **Newmont Mining** (New York) | 729,130 | 2,084,845 | 156 | (24,850) | 430 | 1,404,131 | 96 |
| 376 | 379 | **Economics Laboratory** (St. Paul)[5] | 726,939 | 434,495 | 415 | 39,504 | 257 | 234,966 | 365 |
| 377 | 342 | **Freeport-McMoRan** (New Orleans) | 722,160 | 2,058,988 | 159 | 111,456 | 133 | 718,224 | 188 |
| 378 | 375 | **Anchor Hocking** (Lancaster, Ohio) | 720,347 | 506,321 | 381 | 2,388 | 403 | 254,754 | 356 |
| 379 | 389 | **Briggs & Stratton** (Wauwatosa, Wis.)[5] | 717,773 | 411,598 | 418 | 33,517 | 282 | 283,399 | 334 |
| 380 | 382 | **Consolidated Papers** (Wisconsin Rapids, Wis.) | 715,744 | 639,770 | 344 | 106,881 | 139 | 492,898 | 250 |
| 381 | 378 | **Scott & Fetzer** (Lakewood, Ohio)[26] | 709,363[44] | 466,412[52] | 406 | N.A. | | N.A. | |
| 382 | 404 | **A.H. Robins** (Richmond, Va.) | 706,134 | 706,494 | 319 | 75,814** | 181 | (47,149) | 488 |
| 383 | 383 | **Interstate Bakeries** (Kansas City, Mo.)[19] | 703,578 | 177,009 | 492 | 7,534** | 384 | 70,085 | 473 |
| 384 | 408 | **Amsted Industries** (Chicago)[10] | 700,664 | 549,857 | 369 | 29,300 | 299 | 383,877 | 293 |
| 385 | 427 | **Worthington Industries** (Columbus, Ohio)[19] | 700,660 | 393,441 | 429 | 38,654 | 260 | 203,429 | 383 |
| 386 | 359 | **Southwest Forest Industries** (Phoenix) | 700,092 | 668,629 | 331 | (9,823)** | 417 | 174,642 | 409 |
| 387 | 365 | **Smith International** (Newport Beach, Calif.) | 697,301 | 816,539 | 296 | (265,076) | 466 | 183,376 | 401 |
| 388 | 413 | **Esselte Business Systems** (Garden City, N.Y.) | 695,500 | 627,300 | 348 | 34,400 | 278 | 292,500 | 330 |
| 389 | • | **First City Industries** (Beverly Hills, Calif.)[53] | 686,031¶ | 967,844 | 265 | (10,274) | 419 | 91,763 | 465 |
| 390 | 401 | **Maytag** (Newton, Iowa) | 683,721 | 364,842 | 442 | 71,840 | 193 | 256,614 | 354 |
| 391 | 392 | **Nalco Chemical** (Oak Brook, Ill.) | 682,333 | 541,551 | 372 | 73,332 | 187 | 384,238 | 292 |
| 392 | 296 | **Wheeling-Pittsburgh Steel** (Pittsburgh) | 681,057 | 1,061,092 | 250 | (303,072) | 470 | 33,977 | 482 |
| 393 | 446 | **Macmillan** (New York) | 676,949 | 587,454 | 357 | 45,400 | 242 | 245,955 | 357 |
| 394 | 405 | **Raychem** (Menlo Park, Calif.)[5] | 675,364 | 667,108 | 332 | 28,253 | 306 | 353,591 | 302 |
| 395 | 398 | **Tyco Laboratories** (Exeter, N.H.)[19] | 673,932 | 345,674 | 444 | 35,105 | 274 | 192,540 | 393 |
| 396 | 349 | **Storage Technology** (Louisville, Colo.) | 673,419 | 918,708 | 278 | (57,437) | 438 | (54,421) | 489 |
| 397 | 432 | **Rubbermaid** (Wooster, Ohio) | 671,362 | 482,862 | 397 | 57,130 | 217 | 300,732 | 323 |
| 398 | 441 | **Smithfield Foods** (Arlington, Va.)[23] | 669,130 | 119,194 | 498 | 3,458 | 399 | 20,436 | 485 |
| 399 | 384 | **Dennison Manufacturing** (Framingham, Mass.) | 661,580 | 463,052 | 408 | 6,708 | 387 | 214,943 | 378 |
| 400 | 391 | **Thorn Apple Valley** (Southfield, Mich.)[19,54] | 658,735 | 123,834 | 497 | (428) | 408 | 33,588 | 483 |

• Indicates that a corporation was not among the 500 in 1984.
¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 232.
N.A. Not available.

** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[52] As of August 31, 1985.
[53] Figures include Scavill (1984 rank: 344), acquired August 15, 1985.
[54] Name changed from Frederick & Herrud October 12, 1984.

| EMPLOYEES | | NET INCOME AS PERCENT OF SALES | | NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY | | EARNINGS PER SHARE | | | 1975-85 GROWTH RATE | | TOTAL RETURN TO INVESTORS 1985 | | TOTAL RETURN TO INVESTORS 1975-85 AVERAGE | | INDUSTRY CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NUMBER | RANK | PERCENT | RANK | PERCENT | RANK | 1985 $ | 1984 $ | 1975 $ | PERCENT | RANK | PERCENT | RANK | PERCENT | RANK | |
| **5,209** | 421 | **1.7** | 352 | **2.8** | 378 | **0.38** | **1.40** | **0.77** | **(6.85)** | 318 | **24.84** | 225 | **7.55** | 354 | 28 |
| 12,450 | 247 | 1.8 | 349 | 4.1 | 365 | 0.40 | 0.71 | 1.24 | (10.70) | 329 | 20.01 | 270 | 2.94 | 399 | 36 |
| **10,294†** | 284 | **7.2** | 85 | **12.5** | 212 | **10.98** | **12.92** | **3.60** | **11.80** | 142 | **34.41** | 170 | **20.45** | 136 | 45 |
| 4,565 | 439 | — | | — | | (3.85) | 3.63 | 2.32 | — | | 3.54 | 373 | 14.77 | 227 | 28 |
| **11,421** | 264 | **4.4** | 210 | **14.4** | 172 | **2.21** | **1.94** | **0.40** | **18.64** | 56 | **50.66** | 97 | **21.59** | 120 | 40 |
| 10,750 | 277 | 6.2 | 119 | 16.5 | 117 | 4.85 | 3.70 | 1.80 | 10.42 | 165 | 67.09 | 51 | 24.16 | 82 | 27 |
| **7,386** | 349 | **3.2** | 278 | **8.3** | 295 | **1.37** | **1.73** | **0.88** | **4.49** | 244 | **16.73** | 294 | **19.32** | 150 | 28 |
| 5,200 | 423 | 4.7 | 193 | 16.1 | 133 | 2.23 | 2.60 | 0.41 | 18.31 | 61 | 2.57 | 378 | 38.27 | 14 | 49 |
| **15,970** | 214 | **3.6** | 254 | **13.4** | 191 | **5.03** | **3.00** | **1.61** | **12.07** | 134 | **79.44** | 26 | **22.97** | 97 | 45 |
| 8,527 | 318 | 1.8 | 348 | 3.5 | 372 | 0.83 | 1.80** | 2.34 | (9.85) | 328 | (3.26) | 401 | 4.25 | 388 | 45 |
| **12,900** | 243 | — | | — | | **(2.28)** | **1.41**** | **(3.12)** | — | | **20.63** | 260 | **3.45** | 392 | 22 |
| 7,724 | 338 | 2.9 | 291 | 12.5 | 211 | 1.64 | 2.56 | 0.77 | 7.85 | 204 | 70.96 | 40 | 25.42 | 66 | 26 |
| **5,700** | 396 | **1.4** | 365 | **4.1** | 366 | **0.54** | **2.93** | **1.23** | **(7.92)** | 322 | **(4.02)** | 407 | **14.69** | 225 | 26 |
| 4,430† | 443 | 10.7 | 28 | 81.0 | 1 | 5.00** | (4.95) | — | 99.53 | 1 | 31.96 | 183 | 27.25 | 51 | 47 |
| **10,100** | 286 | **5.9** | 126 | **15.7** | 141 | **1.10** | **1.06** | **0.31** | **13.50** | 108 | **15.81** | 302 | **11.21** | 298 | 40 |
| 8,115 | 327 | 7.5 | 75 | 15.1 | 159 | 1.20 | 1.25 | 0.03** | 47.16 | 3 | 20.14 | 267 | 53.58 | 2 | 44 |
| **8,011** | 331 | **2.1** | 335 | **6.7** | 331 | **1.52** | **2.61** | **0.52** | **11.38** | 150 | **(14.31)** | 429 | **19.31** | 151 | 30 |
| 12,669 | 244 | 13.6 | 17 | 29.4 | 17 | 2.43 | 2.00 | 0.25 | 25.66 | 20 | 65.12 | 58 | 24.86 | 75 | 27 |
| **9,200** | 304 | **2.6** | 314 | **7.6** | 319 | **1.02** | **(3.03)** | **1.76** | **(5.34)** | 311 | **4.38** | 368 | **10.66** | 308 | 36 |
| 12,956 | 240 | 2.2 | 327 | 8.0§ | 301 | 2.62 | 2.60 | 1.54 | 5.46 | 234 | 36.93 | 153 | 9.07 | 325 | 25 |
| **11,000** | 272 | **4.2** | 217 | **13.6** | 185 | **3.06** | **3.04** | **(1.00)** | — | | **18.13** | 287 | **13.39** | 249 | 38 |
| 3,900 | 458 | 7.7 | 69 | 16.4 | 122 | 4.11 | 3.16 | 0.62 | 20.91 | 38 | 67.32 | 50 | 36.82 | 19 | 33 |
| **9,197** | 305 | — | | — | | **(1.92)** | **0.80** | **0.45** | — | | **(15.04)** | 430 | **20.75** | 132 | 45 |
| 4,300 | 449 | 10.6 | 29 | 26.0 | 27 | 4.50** | 3.70** | 2.06 | 8.13 | 200 | 141.81 | 5 | 22.58 | 106 | 28 |
| **6,596** | 369 | — | | — | | **(1.15)** | **1.35** | **2.05** | — | | **33.48** | 177 | **11.13** | 300 | 33 |
| 7,302 | 352 | 5.4 | 151 | 16.8 | 106 | 2.90 | 2.69 | 1.24 | 8.87 | 193 | 56.55 | 82 | 8.65 | 338 | 43 |
| **4,500** | 440 | **15.4** | 7 | **15.5** | 148 | **1.65** | **1.32** | **0.55** | **11.57** | 143 | **8.09** | 352 | **15.74** | 211 | 10 |
| 10,800 | 275 | 0.3 | 398 | 0.9 | 396 | 0.23 | (1.80) | 2.13 | (19.97) | 343 | 34.09 | 173 | 9.81 | 320 | 32 |
| **8,203** | 323 | **4.7** | 192 | **11.8** | 227 | **2.32** | **2.40** | **1.26** | **6.25** | 226 | **6.67** | 358 | **5.48** | 380 | 45 |
| 4,861† | 433 | 14.9 | 10 | 21.7 | 46 | 4.91 | 3.70 | 0.85 | 19.15 | 52 | 50.13 | 98 | 26.89 | 54 | 26 |
| **18,939†** | 186 | — | | — | | **N.A.** | **6.01** | **2.26** | — | | **5.43** | 361 | **17.53** | 183 | 36 |
| 6,100 | 384 | 10.7 | 27 | — | | 3.12** | (18.44) | 1.02 | 11.83 | 140 | (42.77) | 457 | 2.98 | 398 | 42 |
| **11,200** | 269 | **1.1** | 376 | **10.8** | 253 | **1.53**** | **3.86** | **1.19** | **2.54** | 266 | **51.52** | 93 | **18.38** | 167 | 20 |
| 8,800 | 309 | 4.2 | 222 | 7.6 | 316 | 2.68 | 2.23 | 3.23 | (1.86) | 302 | 18.03 | 288 | 13.29 | 253 | 33 |
| **5,300** | 417 | **5.5** | 146 | **19.0** | 75 | **2.10** | **1.56** | **0.37** | **18.85** | 55 | **44.05** | 129 | **32.80** | 30 | 33 |
| 5,463 | 408 | — | | — | | (1.67)** | (0.23)‡ | 0.06 | — | | (19.69) | 436 | 9.14 | 328 | 26 |
| **7,229** | 355 | — | | — | | **(11.66)** | **(3.01)** | **2.03** | — | | **(34.79)** | 450 | **(5.75)** | 430 | 45 |
| 10,640 | 279 | 5.0 | 176 | 11.8 | 228 | 1.69 | 1.66 | N.A. | — | | 68.94 | 47 | — | | 26 |
| **10,162** | 285 | — | | — | | **(1.97)** | **1.37** | **(9.76)** | — | | **(58.22)** | 458 | **15.86** | 210 | 36 |
| 4,930† | 429 | 10.5 | 32 | 28.0 | 21 | 2.65 | 2.31 | 0.97 | 10.57 | 163 | 80.15 | 25 | 15.21 | 219 | 36 |
| **5,065** | 426 | **10.8** | 26 | **19.1** | 73 | **1.87** | **1.94** | **0.80** | **8.86** | 194 | **2.81** | 377 | **8.90** | 331 | 28 |
| 5,894† | 392 | — | | — | | (60.87) | (14.12) | (0.68) | — | | (39.45) | 455 | (6.38) | 433 | 33 |
| **8,000** | 333 | **6.7** | 95 | **18.5** | 84 | **2.07** | **1.72** | **0.10** | **36.06** | 9 | **65.02** | 59 | **38.25** | 15 | 27 |
| 9,500 | 298 | 4.2 | 221 | 8.0 | 304 | 2.84 | 3.84 | 1.46 | 6.90 | 216 | 68.78 | 48 | 12.26 | 278 | 36 |
| **6,965** | 362 | **5.2** | 160 | **18.2** | 86 | **3.73** | **3.22** | **0.78** | **16.86** | 71 | **39.85** | 141 | **26.43** | 57 | 36 |
| 8,540 | 317 | — | | — | | (1.66) | (14.62) | 0.33 | — | | (22.22) | 440 | (2.85) | 424 | 44 |
| **5,429** | 409 | **8.5** | 53 | **19.0** | 76 | **1.58** | **1.38** | **0.33** | **16.95** | 70 | **56.29** | 83 | **21.04** | 128 | 30 |
| 4,300 | 451 | 0.5 | 391 | 16.9 | 102 | 1.22 | 0.86 | 0.16 | 22.52 | 28 | 149.18 | 4 | — | | 20 |
| **8,300** | 320 | **1.0** | 377 | **3.1** | 375 | **0.43** | **2.27** | **0.82** | **(6.29)** | 316 | **21.59** | 253 | **21.57** | 121 | 26 |
| 2,700 | 477 | — | | — | | (0.12) | 0.65 | 0.56 | — | | — | | — | | 20 |

| 1985 | 1984 | | $ THOUSANDS | $ THOUSANDS | RANK | $ THOUSANDS | RANK | $ THOUSANDS | RANK |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | EQUITY | |
| 401 | 394 | **Ferro** (Cleveland) | 651,071 | 393,390 | 430 | 8,893 | 380 | 196,107 | 390 |
| 402 | • | **Ag Processing** (Omaha)[22] | 643,469 | 146,598 | 494 | N.A.[21] | | 67,286 | 474 |
| 403 | 393 | **Eagle-Picher Industries** (Cincinnati)[36] | 641,736 | 468,254 | 404 | (119,899) | 452 | 107,702 | 456 |
| 404 | 409 | **Dexter** (Windsor Locks, Conn.) | 633,314 | 484,567 | 395 | 28,582 | 304 | 232,796 | 369 |
| 405 | 387 | **Jefferson Smurfit** (Alton, Ill.) | 630,425 | 341,168 | 445 | 16,826 | 346 | 125,230 | 443 |
| 406 | 422 | **Savannah Foods & Industries** (Savannah, Ga.) | 629,354 | 307,124 | 455 | 17,273 | 344 | 106,270 | 457 |
| 407 | 414 | **Flowers Industries** (Thomasville, Ga.)[8] | 626,274 | 336,639 | 447 | 25,645 | 316 | 143,365 | 431 |
| 408 | 462 | **Sealed Power** (Muskegon, Mich.) | 624,546 | 505,270 | 382 | 29,900 | 296 | 255,542 | 355 |
| 409 | 445 | **Tandem Computers** (Cupertino, Calif.)[10] | 624,138 | 552,344 | 367 | 34,374 | 279 | 420,408 | 280 |
| 410 | 421 | **Nashua** (Nashua, N.H.) | 621,555 | 264,437 | 472 | 16,423 | 348 | 146,246 | 429 |
| 411 | 423 | **Wm. Wrigley Jr.** (Chicago) | 620,267 | 351,512 | 443 | 43,498 | 245 | 258,809 | 349 |
| 412 | 419 | **H.H. Robertson** (Pittsburgh) | 614,249 | 391,001 | 432 | (31,987) | 428 | 127,117 | 440 |
| 413 | 425 | **Ceco Industries** (Oak Brook, Ill.)[55] | 613,310 | 276,520 | 468 | 13,133 | 367 | 152,805 | 426 |
| 414 | 417 | **AM International** (Chicago)[20] | 611,744 | 329,876 | 448 | 25,450** | 317 | 100,284 | 461 |
| 415 | 412 | **Rohr Industries** (Chula Vista, Calif.)[20] | 607,139 | 437,732 | 413 | 47,306 | 238 | 264,333 | 343 |
| 416 | 458 | **Nortek** (Providence) | 603,368 | 770,219 | 306 | 17,600 | 341 | 177,793 | 406 |
| 417 | • | **Masco Industries** (Taylor, Mich.) | 599,080 | 728,720 | 316 | 2,900 | 402 | 105,760 | 458 |
| 418 | 407 | **Bausch & Lomb** (Rochester, N.Y.) | 596,151 | 627,295 | 349 | 66,765 | 200 | 408,108 | 286 |
| 419 | 420 | **Illinois Tool Works** (Chicago) | 596,127 | 521,850 | 377 | 31,547 | 291 | 403,439 | 287 |
| 420 | 434 | **Warnaco** (Bridgeport, Conn.) | 591,285 | 307,078 | 456 | 22,523 | 325 | 188,374 | 398 |
| 421 | 442 | **Snap-on Tools** (Kenosha, Wis.) | 591,278 | 459,854 | 409 | 59,732 | 211 | 337,328 | 309 |
| 422 | • | **Telex** (Tulsa)[14] | 591,038 | 463,737 | 407 | 53,343 | 228 | 194,514 | 391 |
| 423 | 459 | **Phillips-Van Heusen** (New York)[40] | 590,787 | 278,087 | 467 | 15,298 | 356 | 137,567 | 433 |
| 424 | 426 | **Kellwood** (St. Louis)[23] | 588,531 | 300,402 | 459 | 15,510 | 353 | 95,988 | 463 |
| 425 | 429 | **Fieldcrest Mills** (Eden, N.C.) | 586,092 | 373,071 | 440 | 13,062 | 368 | 181,163 | 403 |
| 426 | 447 | **Moore McCormack Resources** (Stamford, Conn.) | 583,672 | 999,316 | 261 | 21,231 | 331 | 389,942 | 289 |
| 427 | 418 | **Westmoreland Coal** (Philadelphia) | 580,820 | 405,582 | 421 | 10,119 | 378 | 172,476 | 410 |
| 428 | 439 | **Media General** (Richmond, Va.) | 578,560 | 688,092 | 323 | 32,824 | 285 | 305,351 | 322 |
| 429 | 455 | **Foxboro** (Foxboro, Mass.) | 572,175 | 495,293 | 388 | (34,154) | 429 | 259,911 | 348 |
| 430 | 430 | **Roper** (Kankakee, Ill.)[20] | 566,571 | 285,462 | 465 | (3,894) | 410 | 83,013 | 468 |
| 431 | 456 | **Tracor** (Austin, Tex.) | 562,940 | 407,201 | 419 | 13,371 | 365 | 196,301 | 389 |
| 432 | 450 | **Rorer Group** (Fort Washington, Pa.) | 560,749¶ | 444,438 | 410 | 36,818 | 268 | 265,652 | 341 |
| 433 | 428 | **Oxford Industries** (Atlanta)[19] | 558,666 | 235,012 | 483 | 7,133 | 386 | 123,109 | 444 |
| 434 | 443 | **Georgia Kraft** (Rome, Ga.) | 557,033 | 659,759 | 333 | 31,764 | 289 | 383,326 | 294 |
| 435 | 448 | **Carpenter Technology** (Reading, Pa.)[8] | 556,735 | 621,999 | 350 | 24,512 | 318 | 319,238 | 314 |
| 436 | 411 | **Handy & Harman** (New York) | 556,700 | 470,933 | 403 | 6,306 | 389 | 131,740 | 438 |
| 437 | • | **Liz Claiborne** (New York) | 556,553 | 222,564 | 485 | 60,580 | 206 | 162,729 | 416 |
| 438 | 444 | **Guardian Industries** (Northville, Mich.) | 552,206 | 745,946 | 310 | N.A. | | N.A. | |
| 439 | 457 | **Cameron Iron Works** (Houston)[8] | 547,148 | 831,583 | 292 | 3,683 | 398 | 342,682 | 307 |
| 440 | 481 | **Winn Enterprises** (Anaheim, Calif.)[14] | 545,911 | 510,304 | 380 | 5,023** | 393 | 20,064 | 486 |
| 441 | 461 | **Liquid Air** (San Francisco) | 543,041 | 633,558 | 346 | 31,753 | 290 | 261,196 | 344 |
| 442 | • | **Riceland Foods** (Stuttgart, Ark.)[22] | 542,760 | 234,000 | 484 | N.A.[21] | | 125,642 | 442 |
| 443 | 467 | **North American Coal** (Cleveland) | 541,959 | 1,066,130 | 247 | 33,554 | 281 | 162,161 | 417 |
| 444 | 464 | **Pittway** (Northbrook, Ill.) | 541,313 | 419,296 | 417 | 31,117 | 292 | 260,271 | 346 |
| 445 | 431 | **Easco** (Baltimore) | 541,308¶ | 166,826 | 493 | (53,778) | 437 | 52,882 | 476 |
| 446 | • | **SCI Systems** (Huntsville, Ala.)[5] | 538,110 | 262,161 | 474 | 13,735 | 364 | 98,845 | 462 |
| 447 | 453 | **Bairnco** (New York) | 537,241 | 393,377 | 431 | 21,899 | 328 | 167,528 | 414 |
| 448 | • | **California & Hawaiian Sugar** (San Francisco) | 537,134 | 209,669 | 488 | N.A.[21] | | 51,071 | 478 |
| 449 | 440 | **Pentair** (St. Paul) | 534,198 | 305,755 | 457 | 20,058 | 333 | 134,555 | 436 |
| 450 | 470 | **NERCO** (Portland, Ore.)[56] | 533,900 | 785,700 | 301 | 43,400 | 246 | 300,300 | 325 |

• Indicates that a corporation was not among the 500 in 1984.
¶ Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 232.
N.A. Not available.

** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.

§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.
[55] Name changed from Ceco August 1, 1984.
[56] Subsidiary of PacifiCorp (1984 Service 500 rank: U41).

| | NUMBER | RANK | SALES PERCENT | SALES RANK | STOCKHOLDERS' EQUITY PERCENT | STOCKHOLDERS' EQUITY RANK | 1985 $ | 1984 $ | 1975 $ | 1975-85 GROWTH RATE PERCENT | 1975-85 GROWTH RATE RANK | 1985 PERCENT | 1985 RANK | 1975-85 AVERAGE PERCENT | 1975-85 AVERAGE RANK | CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 8,018 | 330 | 1.4 | 366 | 4.5 | 363 | 1.32 | 2.53 | 2.11 | (4.57) | 307 | 34.58 | 169 | 11.26 | 294 | 28 |
| | 543 | 498 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| | 8,171 | 325 | — | | — | | (12.52) | 2.91 | 1.90 | — | | 29.26 | 199 | 11.32 | 292 | 45 |
| | 5,500 | 405 | 4.5 | 199 | 12.3 | 219 | 1.73 | 1.93 | 0.66 | 10.18 | 169 | 36.07 | 158 | 21.05 | 127 | 28 |
| | 6,246 | 378 | 2.7 | 305 | 13.4 | 190 | 1.75 | 2.55 | N.A. | — | | 47.07 | 108 | — | | 26 |
| | 1,327 | 491 | 2.7 | 302 | 16.3 | 125 | 2.61 | 2.58 | 2.08** | 2.29 | 271 | 77.94 | 27 | 30.32 | 37 | 20 |
| | 10,000 | 290 | 4.1 | 231 | 17.9§ | 89 | 1.10 | 0.94 | 0.25 | 15.78 | 80 | 40.23 | 138 | 34.09 | 24 | 20 |
| | 7,298 | 354 | 4.8 | 186 | 11.7 | 232 | 2.44 | 3.38 | 0.83 | 11.41 | 149 | 8.47 | 349 | 20.56 | 135 | 40 |
| | 5,494 | 407 | 5.5 | 148 | 8.2 | 298 | 0.82 | 1.04 | N.A. | — | | 14.10 | 312 | — | | 44 |
| | 5,275 | 418 | 2.6 | 308 | 11.2 | 245 | 3.46 | 4.22 | 0.60 | 19.15 | 53 | 10.57 | 333 | 14.51 | 232 | 44 |
| | 5,600 | 404 | 7.0 | 89 | 16.8 | 107 | 6.18 | 5.60 | 3.49 | 5.88 | 227 | 59.53 | 73 | 7.49 | 355 | 20 |
| | 7,632 | 341 | — | | — | | (5.77) | 2.01 | 3.02 | — | | (38.20) | 454 | 12.51 | 270 | 34 |
| | 7,750 | 337 | 2.1 | 333 | 8.6 | 291 | 2.61 | 2.05 | 1.69 | 4.42 | 245 | 44.16 | 127 | 15.36 | 217 | 34 |
| | 9,500 | 297 | 4.2 | 225 | 25.4 | 28 | 0.62** | 6.54** | 0.61 | 0.16 | 288 | 84.62 | 21 | (2.13) | 423 | 44 |
| | 7,600 | 344 | 7.8 | 68 | 17.9 | 88 | 5.77 | 4.92 | (1.91) | — | | 34.88 | 165 | 27.46 | 49 | 41 |
| | 6,484 | 373 | 2.9 | 292 | 9.9 | 274 | 2.03 | 2.44 | 0.64 | 12.24 | 129 | (0.36) | 389 | 22.56 | 107 | 36 |
| | 6,000 | 388 | 0.5 | 393 | 2.7 | 379 | 0.15 | 1.17 | N.A. | — | | 132.45 | 6 | — | | 34 |
| | 7,600 | 342 | 11.2 | 23 | 16.4 | 121 | 2.23 | 1.69 | 0.69 | 12.37 | 126 | 25.50 | 220 | 17.24 | 186 | 38 |
| | 7,300 | 353 | 5.3 | 153 | 7.8 | 308 | 1.25 | 3.40 | 0.64 | 6.84 | 218 | 24.92 | 224 | 15.33 | 218 | 34 |
| | 11,177 | 270 | 3.8 | 246 | 12.0 | 225 | 2.20 | 2.02 | (0.00) | — | | 72.73 | 37 | 25.19 | 70 | 23 |
| | 6,200 | 380 | 10.1 | 35 | 17.7 | 93 | 2.92 | 2.93 | 0.71 | 15.19 | 89 | 22.02 | 247 | 12.13 | 282 | 34 |
| | 6,580 | 370 | 9.0 | 45 | 27.4 | 23 | 3.65 | 2.48 | 0.13** | 39.58 | 6 | 66.20 | 54 | 40.42 | 10 | 44 |
| | 7,700 | 340 | 2.6 | 310 | 11.1 | 248 | 2.44 | 2.94 | (0.16) | — | | 26.74 | 211 | 27.76 | 46 | 23 |
| | 16,000 | 213 | 2.6 | 309 | 16.2 | 130 | 5.06 | 4.05 | 0.12 | 45.38 | 4 | 92.91 | 16 | 19.73 | 144 | 23 |
| | 10,437 | 282 | 2.2 | 328 | 7.2 | 323 | 3.35 | 1.07 | 2.75 | 1.99 | 274 | 15.33 | 304 | 14.63 | 230 | 22 |
| | 4,100 | 456 | 3.6 | 255 | 4.9§ | 357 | 1.84 | 1.80 | 3.88 | (7.20) | 319 | 18.33 | 284 | 8.36 | 342 | 32 |
| | 2,410 | 479 | 1.7 | 353 | 5.9 | 348 | 1.24 | (6.01) | 8.82 | (17.81) | 341 | 19.14 | 278 | (4.43) | 429 | 10 |
| | 5,500 | 406 | 5.7 | 141 | 10.8 | 254 | 4.61 | 5.60 | 1.95 | 8.98 | 188 | 23.74 | 236 | 21.48 | 123 | 27 |
| | 8,750 | 312 | — | | — | | (2.76) | 0.35 | 1.76 | — | | (12.33) | 425 | 9.74 | 322 | 38 |
| | 5,000 | 428 | — | | — | | (0.66) | 2.80 | 0.51 | — | | 9.39 | 340 | 18.07 | 172 | 45 |
| | 9,700 | 295 | 2.4 | 321 | 6.8 | 328 | 0.69 | 1.72 | 0.50** | 3.31 | 256 | (5.65) | 409 | 35.14 | 23 | 36 |
| | 3,400 | 468 | 6.6 | 103 | 13.9 | 178 | 1.72 | 2.08 | 2.00 | (1.50) | 301 | 44.13 | 128 | 13.39 | 250 | 42 |
| | 12,362 | 249 | 1.3 | 373 | 5.8 | 349 | 0.64 | 2.17 | 0.73 | (1.37) | 297 | 45.38 | 120 | 23.92 | 85 | 23 |
| | 3,100 | 472 | 5.7 | 138 | 8.3 | 296 | N.A. | N.A. | N.A. | — | | — | | — | | 26 |
| | 4,806 | 435 | 4.4 | 205 | 7.7 | 312 | 2.77 | 3.84 | 2.60 | 0.64 | 286 | (12.54) | 426 | 15.40 | 216 | 33 |
| | 5,680 | 398 | 1.1 | 374 | 4.8 | 359 | 0.46 | 1.03 | 0.90 | (6.46) | 317 | 13.69 | 314 | 19.06 | 154 | 33 |
| | 2,186 | 483 | 10.9 | 25 | 37.2 | 6 | 1.42 | 0.99 | N.A. | — | | 90.93 | 18 | — | | 23 |
| | N.A. | | — | | — | | N.A. | 1.79 | 0.27 | — | | — | | — | | 32 |
| | 7,104 | 357 | 0.7 | 386 | 1.1 | 395 | 0.12 | (5.89) | 1.26 | (20.93) | 344 | 3.08 | 375 | 3.30 | 394 | 45 |
| | 2,130 | 484 | 0.9 | 379 | 25.0 | 30 | 0.79** | 0.19 | N.A. | — | | 45.45 | 117 | — | | 20 |
| | 4,377 | 447 | 5.9 | 131 | 11.7§ | 234 | 2.42 | 2.07 | 2.24 | 0.78 | 284 | 34.24 | 172 | 5.99 | 371 | 28 |
| | 1,654 | 489 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| | 4,109 | 455 | 6.2 | 118 | 20.7 | 54 | 10.46 | 8.28 | 2.35 | 16.08 | 76 | 45.41 | 118 | 16.92 | 195 | 10 |
| | 6,900 | 364 | 5.8 | 137 | 12.0 | 226 | 6.78 | 6.85 | 2.78 | 9.32 | 183 | 14.80 | 308 | 12.68 | 268 | 36 |
| | 5,086 | 425 | — | | — | | (7.47) | (1.26) | 1.68 | — | | 2.10 | 381 | 7.10 | 357 | 34 |
| | 4,290 | 452 | 2.6 | 313 | 13.9 | 176 | 1.00 | 0.91 | 0.11** | 24.50 | 23 | 8.04 | 353 | 50.48 | 3 | 44 |
| | 5,398† | 411 | 4.1 | 232 | 13.1 | 198 | 2.15 | 2.54 | 0.36 | 19.57 | 48 | 0.56 | 386 | 36.26 | 20 | 36 |
| | 1,400 | 490 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| | 4,800 | 436 | 3.8 | 249 | 14.9 | 161 | 2.56 | 2.74 | 0.62 | 15.26 | 87 | 35.21 | 163 | 40.39 | 11 | 26 |
| | 1,992 | 485 | 8.1 | 61 | 14.5 | 170 | 1.31 | 1.74 | N.A. | — | | 13.65 | 316 | — | | 10 |

| 1985 | 1984 | | $ THOUSANDS | $ THOUSANDS | RANK | $ THOUSANDS | RANK | EQUITY $ THOUSANDS | RANK |
|---|---|---|---|---|---|---|---|---|---|
| 451 | 452 | **Dorsey** (Chattanooga, Tenn.) | 532,241 | 196,387 | 491 | 10,375 | 376 | 79,792 | 470 |
| 452 | 478 | **Ocean Spray Cranberries** (Plymouth, Mass.)[22] | 531,999 | 302,147 | 458 | N.A.[21] | | 109,355 | 454 |
| 453 | 486 | **Jostens** (Minneapolis)[3] | 529,769 | 314,511 | 450 | 37,985 | 262 | 199,001 | 386 |
| 454 | 435 | **Sybron** (Rochester, N.Y.) | 529,723 | 405,077 | 422 | 10,361** | 377 | 182,245 | 402 |
| 455 | 437 | **Cooper Tire & Rubber** (Findlay, Ohio) | 522,639 | 295,161 | 462 | 18,471 | 337 | 175,711 | 408 |
| 456 | 472 | **Harvey Hubbell** (Orange, Conn.) | 521,136 | 389,868 | 433 | 47,742 | 237 | 280,907 | 335 |
| 457 | 491 | **Manhattan Industries** (New York)[40] | 520,688 | 241,456 | 480 | 1,124 | 406 | 83,602 | 467 |
| 458 | 416 | **Datapoint** (San Antonio)[20] | 520,168 | 502,452 | 384 | (48,264) | 436 | 276,225 | 336 |
| 459 | 480 | **Shaw Industries** (Dalton, Ga.)[3] | 519,472 | 236,115 | 482 | 25,881 | 315 | 122,662 | 445 |
| 460 | 438 | **Michigan Milk Producers Assoc.** (Southfield, Mich.)[10] | 517,113 | 89,846 | 500 | N.A.[21] | | 31,973 | 484 |
| 461 | 465 | **Hillenbrand Industries** (Batesville, Ind.)[26] | 507,613 | 539,273 | 374 | 32,834 | 284 | 257,609 | 352 |
| 462 | 410 | **Todd Shipyards** (New York)[14] | 506,808 | 406,470 | 420 | 18,880 | 336 | 144,004 | 430 |
| 463 | • | **Compaq Computer** (Houston) | 503,880 | 311,998 | 453 | 26,595 | 310 | 136,608 | 434 |
| 464 | 460 | **Ametek** (New York) | 502,789 | 400,731 | 423 | 34,935 | 275 | 219,693 | 374 |
| 465 | 498 | **Loral** (New York)[14] | 502,287 | 491,138 | 391 | 42,052 | 252 | 260,115 | 347 |
| 466 | 468 | **International Flavors & Fragrances** (New York) | 501,046 | 559,855 | 364 | 69,698 | 197 | 426,986 | 276 |
| 467 | 494 | **Butler Manufacturing** (Kansas City, Mo.) | 497,892 | 253,361 | 477 | 10,629 | 374 | 139,231 | 432 |
| 468 | 475 | **Harris Graphics** (Melbourne, Fla.)[5] | 496,141 | 385,670 | 436 | 19,042 | 335 | 84,041 | 466 |
| 469 | • | **Herman Miller** (Zeeland, Mich.)[29] | 491,919 | 290,301 | 464 | 40,922 | 256 | 170,029 | 412 |
| 470 | 493 | **Universal Foods** (Milwaukee)[10] | 491,520 | 292,154 | 463 | 17,390 | 343 | 128,548 | 439 |
| 471 | 454 | **Sun-Diamond Growers of California** (Stockton, Calif.)[20] | 487,235 | 270,543 | 470 | N.A.[21] | | 73,512 | 471 |
| 472 | 471 | **Stanadyne** (Windsor, Conn.) | 484,213 | 337,263 | 446 | 30,537 | 294 | 206,026 | 381 |
| 473 | • | **Harnischfeger** (Brookfield, Wis.)[18] | 484,052 | 640,202 | 343 | 16,217 | 350 | 228,361 | 370 |
| 474 | 449 | **Carlisle** (Cincinnati) | 481,881 | 312,598 | 452 | 24,137 | 320 | 197,388 | 388 |
| 475 | 489 | **Leggett & Platt** (Carthage, Mo.) | 478,861 | 270,519 | 471 | 23,994 | 321 | 153,043 | 425 |
| 476 | 485 | **United States Tobacco** (Greenwich, Conn.) | 477,863 | 468,125 | 405 | 93,529 | 152 | 323,376 | 312 |
| 477 | 482 | **Meredith** (Des Moines)[3] | 474,921 | 488,207 | 392 | 42,747 | 249 | 264,703 | 342 |
| 478 | • | **Hon Industries** (Muscatine, Iowa) | 473,292 | 236,653 | 481 | 26,024 | 314 | 120,913 | 446 |
| 479 | • | **Dataproducts** (Woodland Hills, Calif.)[14] | 471,828 | 370,283 | 441 | 27,693 | 309 | 242,929 | 360 |
| 480 | • | **Barnes Group** (Bristol, Conn.) | 470,702 | 253,586 | 475 | 12,093 | 371 | 113,978 | 450 |
| 481 | 483 | **Gifford-Hill** (Dallas) | 468,442 | 389,075 | 434 | (43,909) | 432 | 153,299 | 424 |
| 482 | 499 | **C.R. Bard** (Murray Hill, N.J.) | 465,480 | 384,738 | 437 | 41,948 | 253 | 256,775 | 353 |
| 483 | 474 | **Wisconsin Dairies Cooperative** (Baraboo, Wis.)[14] | 464,363 | 112,885 | 499 | N.A.[21] | | 47,292 | 480 |
| 484 | • | **Philips Industries** (Dayton, Ohio)[14] | 462,460 | 221,286 | 486 | 23,950 | 322 | 108,122 | 455 |
| 485 | 463 | **American Bakeries** (New York) | 461,568 | 143,197 | 495 | 7,601** | 383 | 62,074 | 475 |
| 486 | • | **Ampco-Pittsburgh** (Pittsburgh) | 461,343 | 386,262 | 435 | 3,434 | 400 | 192,280 | 394 |
| 487 | 466 | **Longview Fibre** (Longview, Wash.)[18] | 459,058 | 487,578 | 393 | 22,418 | 326 | 215,815 | 377 |
| 488 | 415 | **Revere Copper & Brass** (Stamford, Conn.) | 459,008 | 273,640 | 469 | 12,826 | 369 | 82,017 | 469 |
| 489 | 473 | **H.B. Fuller** (St. Paul)[26] | 457,937 | 253,571 | 476 | 14,909** | 359 | 113,417 | 452 |
| 490 | • | **Trinity Industries** (Dallas)[14] | 455,194 | 471,440 | 402 | (5,965) | 413 | 168,943 | 413 |
| 491 | • | **Chesapeake** (West Point, Va.) | 454,100 | 617,800 | 351 | 15,700 | 352 | 207,000 | 380 |
| 492 | • | **Commerce Clearing House** (Chicago) | 453,950 | 394,485 | 428 | 44,844 | 244 | 134,229 | 437 |
| 493 | 479 | **Coleman** (Wichita) | 442,710 | 313,944 | 451 | 10,019 | 379 | 158,948 | 418 |
| 494 | 436 | **Computervision** (Bedford, Mass.) | 441,137 | 438,515 | 412 | (80,777) | 444 | 186,227 | 399 |
| 495 | • | **Standard Register** (Dayton, Ohio) | 441,048 | 250,770 | 478 | 31,795 | 288 | 170,197 | 411 |
| 496 | 497 | **Lancaster Colony** (Columbus, Ohio)[5] | 440,568 | 263,430 | 473 | 10,692 | 373 | 114,786 | 449 |
| 497 | • | **Scientific-Atlanta** (Atlanta)[5] | 436,892 | 281,407 | 466 | 16,385 | 349 | 188,491 | 397 |
| 498 | • | **S.S. Pierce** (Dundee, N.Y.)[20] | 434,813 | 200,582 | 490 | 5,889 | 390 | 51,202 | 477 |
| 499 | • | **American Maize-Products** (Stamford, Conn.) | 433,168 | 296,124 | 461 | (4,668) | 412 | 113,733 | 451 |
| 500 | • | **Winnebago Industries** (Forest City, Iowa)[22] | 424,173 | 202,541 | 489 | 18,089 | 339 | 136,485 | 435 |
| | | **TOTALS** | 1,807,068,998 | 1,519,463,105 | | 69,551,990 | | 668,940,917 | |

• Indicates that a corporation was not among the 500 in 1984.
N.A. Not available.
** Reflects an extraordinary credit of at least 10%; see the explanation of "net income" and "earnings per share" on page 232.
† Average for the year; see the reference to "employees" on page 232.
§ Dividends paid by company on its mandatory redeemable preferred stock were subtracted from net income in calculating this figure.

| NUMBER | RANK | SALES PERCENT | SALES RANK | STOCKHOLDERS' EQUITY PERCENT | STOCKHOLDERS' EQUITY RANK | 1985/$ | 1984/$ | 1975/$ | 1975-85 GROWTH RATE PERCENT | 1975-85 GROWTH RATE RANK | 1985 PERCENT | 1985 RANK | 1975-85 AVERAGE PERCENT | 1975-85 AVERAGE RANK | CODE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6,100 | 385 | 2.0 | 341 | 12.8§ | 204 | 3.21 | 2.06 | 0.85 | 14.21 | 103 | 69.24 | 46 | 23.94 | 84 | 30 |
| 1,775† | 487 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 8,570 | 316 | 7.2 | 88 | 19.1 | 72 | 1.76 | 1.67 | 0.46 | 14.25 | 102 | 30.62 | 191 | 24.69 | 77 | 46 |
| 7,316 | 351 | 2.0 | 340 | 5.7 | 351 | 0.87** | (1.26) | 2.09 | (8.39) | 325 | 8.94 | 345 | 6.91 | 360 | 38 |
| 4,876 | 432 | 3.5 | 260 | 10.5 | 259 | 1.84 | 2.46 | 0.54 | 13.10 | 115 | 12.00 | 326 | 27.96 | 45 | 30 |
| 5,766 | 395 | 9.2 | 43 | 16.5§ | 120 | 1.91 | 1.68 | 0.65 | 11.47 | 146 | 38.46 | 146 | 19.90 | 142 | 36 |
| 6,114 | 383 | 0.2 | 404 | 1.3 | 389 | 0.22 | 3.01 | (2.75) | — | | 10.34 | 335 | 18.96 | 156 | 23 |
| 5,993 | 389 | — | | — | | (2.46) | 1.37 | 0.61** | — | | (70.05) | 460 | 0.32 | 415 | 44 |
| 4,300 | 450 | 5.0 | 173 | 21.1 | 52 | 3.04 | 2.70 | 0.56 | 18.35 | 60 | 43.23 | 131 | 23.04 | 96 | 22 |
| 742 | 496 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 6,800 | 365 | 6.5 | 108 | 12.8 | 205 | 1.69 | 1.95 | 0.66 | 9.90 | 172 | 27.96 | 207 | 21.50 | 122 | 34 |
| 5,300† | 416 | 3.7 | 251 | 13.1 | 197 | 4.36 | 4.84 | (14.61) | — | | (8.41) | 416 | 23.49 | 89 | 37 |
| 1,860 | 486 | 5.3 | 155 | 19.5 | 67 | 0.97 | 0.47 | N.A. | — | | 100.00 | 11 | — | | 44 |
| 6,627 | 367 | 7.0 | 92 | 15.9 | 138 | 1.59 | 1.96 | 0.64 | 9.57 | 179 | 16.08 | 300 | 22.29 | 111 | 38 |
| 6,545 | 372 | 8.4 | 55 | 16.2 | 129 | 1.79 | 1.45 | 0.34** | 17.98 | 65 | 40.16 | 140 | 33.97 | 28 | 36 |
| 3,723 | 461 | 13.9 | 15 | 16.3 | 124 | 1.89 | 1.89 | 0.66 | 11.09 | 156 | 47.03 | 109 | 8.42 | 341 | 43 |
| 3,809 | 459 | 2.1 | 334 | 7.6 | 315 | 2.01 | 0.51 | 2.33 | (1.48) | 299 | 29.49 | 198 | 11.69 | 288 | 34 |
| 4,200 | 453 | 3.8 | 244 | 22.7 | 43 | 1.86 | 1.95 | N.A. | — | | 25.51 | 219 | — | | 45 |
| 4,054 | 457 | 8.3 | 57 | 24.1 | 35 | 1.63 | 1.14 | 0.19 | 23.79 | 26 | 1.44 | 383 | 48.24 | 4 | 25 |
| 3,300 | 469 | 3.5 | 259 | 13.5 | 188 | 2.51 | 1.71 | 1.16 | 8.07 | 201 | 27.76 | 208 | 17.21 | 187 | 20 |
| 2,300† | 480 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 5,300 | 415 | 6.3 | 113 | 14.8 | 162 | 3.18 | 3.50 | 0.95 | 12.84 | 118 | 39.81 | 142 | 20.80 | 130 | 34 |
| 4,400 | 446 | 3.4 | 269 | 5.3§ | 353 | 0.74 | 1.28 | 3.22 | (13.69) | 335 | 47.14 | 107 | 0.62 | 412 | 45 |
| 4,723 | 438 | 5.0 | 172 | 12.2 | 221 | 2.61 | 3.51 | 0.25 | 26.31 | 16 | 1.75 | 382 | 31.45 | 35 | 30 |
| 7,400 | 348 | 5.0 | 171 | 15.7 | 143 | 1.76 | 1.52 | 0.28 | 20.18 | 43 | 77.19 | 29 | 31.85 | 33 | 25 |
| 3,741† | 460 | 19.6 | 1 | 28.9 | 18 | 3.28 | 2.86 | 0.62 | 18.13 | 62 | (8.38) | 415 | 22.49 | 108 | 21 |
| 2,975 | 474 | 9.0 | 47 | 16.2 | 131 | 4.53 | 4.08 | 0.69 | 20.65 | 41 | 24.34 | 230 | 37.95 | 16 | 27 |
| 5,375 | 413 | 5.5 | 149 | 21.5 | 51 | 2.43 | 1.53 | 0.54 | 16.23 | 74 | 83.52 | 22 | 24.37 | 80 | 25 |
| 5,300 | 414 | 5.9 | 129 | 11.4 | 243 | 1.32 | 1.26 | 0.43 | 11.87 | 139 | 8.01 | 354 | 22.77 | 102 | 44 |
| 4,845 | 434 | 2.6 | 312 | 10.6 | 256 | 1.67 | 2.51 | 1.25 | 2.91 | 261 | 28.45 | 205 | 15.97 | 204 | 34 |
| 3,200 | 470 | — | | — | | (5.13) | 1.27 | 0.97 | — | | (21.12) | 437 | 15.48 | 214 | 32 |
| 6,350 | 376 | 9.0 | 46 | 16.3 | 123 | 2.78 | 2.33 | 0.70 | 14.79 | 92 | 97.32 | 13 | 18.83 | 158 | 38 |
| 820 | 495 | — | | — | | N.A. | N.A. | N.A. | — | | — | | — | | 20 |
| 5,800 | 394 | 5.2 | 161 | 22.2 | 45 | 1.86 | 1.43 | (0.61) | — | | 58.46 | 78 | 35.88 | 22 | 34 |
| 6,600 | 368 | 1.7 | 359 | 12.3 | 220 | 2.56** | 2.36 | 2.24 | 1.33 | 279 | 48.94 | 103 | 13.57 | 247 | 20 |
| 5,273 | 419 | 0.7 | 384 | 1.8 | 387 | 0.36 | 0.77 | 1.62 | (13.96) | 336 | (10.55) | 422 | 11.46 | 291 | 34 |
| 3,150 | 471 | 4.9 | 178 | 10.4 | 261 | 2.02 | 2.00 | 15.01 | (18.17) | 342 | 28.50 | 204 | 10.42 | 310 | 26 |
| 3,500 | 466 | 2.8 | 296 | 15.6 | 146 | 2.00 | (0.79) | (5.59) | — | | 3.33 | 374 | 3.37 | 393 | 33 |
| 4,400 | 445 | 3.3 | 277 | 13.2 | 196 | 1.61** | 1.28 | 0.41 | 14.52 | 99 | 22.76 | 241 | 22.89 | 99 | 28 |
| 5,400 | 410 | — | | — | | (0.38) | 0.30 | 0.53 | — | | (9.93) | 418 | 17.69 | 180 | 34 |
| 4,463 | 441 | 3.5 | 264 | 7.6 | 318 | 2.36 | 3.35 | 1.85 | 2.46 | 268 | 17.07 | 293 | 14.57 | 231 | 26 |
| 6,033 | 386 | 9.9 | 38 | 33.4 | 9 | 4.98 | 4.47 | 0.83 | 19.62 | 47 | 51.17 | 95 | 25.60 | 65 | 27 |
| 4,878 | 431 | 2.3 | 326 | 6.3 | 338 | 1.46 | 2.37 | 1.15 | 2.42 | 269 | 21.30 | 257 | 13.59 | 245 | 45 |
| 4,770 | 437 | — | | — | | (2.82) | 1.44 | (0.22) | — | | (66.11) | 459 | 37.69 | 17 | 44 |
| 4,452 | 442 | 7.2 | 86 | 18.7 | 82 | 2.41 | 1.86 | 0.18 | 29.30 | 14 | 60.84 | 69 | 34.80 | 25 | 27 |
| 5,800 | 393 | 2.4 | 318 | 9.3 | 282 | 1.32 | 1.63 | 0.40 | 12.68 | 121 | 16.28 | 298 | 18.51 | 164 | 30 |
| 4,200 | 454 | 3.8 | 250 | 8.7 | 289 | 0.71 | 0.50 | 0.21 | 12.69 | 120 | 9.59 | 339 | 20.37 | 137 | 36 |
| 3,563 | 464 | 1.4 | 367 | 11.5 | 239 | 6.49 | 7.01 | 0.40 | 32.14 | 11 | 66.67 | 52 | 44.58 | 6 | 20 |
| 2,799 | 476 | — | | — | | (0.89) | 1.92 | 2.79 | — | | (10.21) | 419 | 3.51 | 391 | 20 |
| 2,250 | 481 | 4.3 | 212 | 13.3 | 193 | 0.71 | 1.10 | (0.10) | — | | (18.14) | 433 | 9.38 | 326 | 37 |

14,034,477

## TOTAL RETURN TO INVESTORS, 1985

| THE TEN HIGHEST | Sales rank | |
|---|---|---|
| Triangle Industries | 216 | 315.49% |
| Tosco | 234 | 287.50 |
| United Brands | 124 | 158.62 |
| Smithfield Foods | 398 | 149.18 |
| GAF | 374 | 141.81 |
| Masco Industries | 417 | 132.43 |
| Valero Energy | 144 | 120.00 |
| GenCorp | 134 | 109.61 |
| Coastal | 50 | 109.19 |
| Union Carbide | 39 | 101.66 |
| **THE FIVE LOWEST** | | |
| Datapoint | 458 | -70.05% |
| Computervision | 494 | -66.11 |
| First City Industries | 389 | -58.22 |
| A.H. Robins | 382 | -42.77 |
| Control Data | 106 | -40.34 |
| **THE INDUSTRY MEDIANS** | | |
| Furniture | | 57.06% |
| Food | | 51.52 |
| Apparel | | 45.94 |
| Pharmaceuticals | | 45.13 |
| Soaps, cosmetics | | 41.46 |
| Beverages | | 41.22 |
| Publishing, printing | | 37.00 |
| Textiles | | 32.15 |
| Metal products | | 27.04 |
| Toys, sporting goods | | 25.74 |
| Chemicals | | 25.45 |
| Rubber products | | 24.46 |
| Building materials | | 23.93 |
| Forest products | | 22.98 |
| Petroleum refining | | 22.04 |
| Aerospace | | 21.51 |
| Scientific and photographic equipment | | 17.93 |
| Electronics | | 15.80 |
| Computers (includes office equipment) | | 14.10 |
| Motor vehicles and parts | | 12.31 |
| Industrial and farm equipment | | 9.11 |
| Mining, crude-oil production | | 8.11 |
| Metals | | 7.98 |
| Tobacco | | 7.38 |
| Transportation equipment | | -7.66 |
| *All Industries* | | *24.13* |

## TOTAL RETURN TO INVESTORS, 1975-85 AVG.

| THE TEN HIGHEST | Sales rank | |
|---|---|---|
| Hasbro | 272 | 58.71% |
| Prime Computer | 366 | 53.58 |
| SCI Systems | 446 | 50.48 |
| Herman Miller | 469 | 48.24 |
| Tyson Foods | 288 | 45.73 |
| S.S. Pierce | 498 | 44.58 |
| Teledyne | 122 | 42.97 |
| Dean Foods | 304 | 42.22 |
| Advanced Micro Devices | 321 | 40.84 |
| Telex | 422 | 40.42 |
| **THE FIVE LOWEST** | | |
| Manville | 198 | -9.15 |
| Allis-Chalmers | 315 | -7.70 |
| International Harvester | 104 | -6.49 |
| Wheeling-Pittsburgh Steel | 392 | -6.38 |
| American Motors | 98 | -6.16 |
| **THE INDUSTRY MEDIANS** | | |
| Furniture | | 28.11% |
| Publishing, printing | | 24.96 |
| Apparel | | 22.66 |
| Aerospace | | 22.10 |
| Beverages | | 21.24 |
| Rubber products | | 19.31 |
| Food | | 17.51 |
| Electronics | | 17.01 |
| Transportation equipment | | 16.88 |
| Tobacco | | 16.69 |
| Metal products | | 15.36 |
| Motor vehicles and parts | | 15.04 |
| Mining, crude-oil production | | 14.66 |
| Forest products | | 14.34 |
| Textiles | | 13.38 |
| Computers (includes office equipment) | | 13.14 |
| Chemicals | | 13.03 |
| Petroleum refining | | 12.72 |
| Building materials | | 11.55 |
| Pharmaceuticals | | 11.47 |
| Scientific and photographic equipment | | 11.40 |
| Metals | | 8.28 |
| Industrial and farm equipment | | 7.66 |
| Soaps, cosmetics | | 6.86 |
| *All Industries* | | *15.33* |

## RETURN ON STOCKHOLDERS' EQUITY

| THE TEN HIGHEST | Sales rank | |
|---|---|---|
| Coleco Industries | 364 | 81.0% |
| Hanson Industries North America | 162 | 47.5 |
| Kellogg | 138 | 41.2 |
| Mattel | 300 | 39.7 |
| Chrysler | 13 | 38.8 |
| Liz Claiborne | 437 | 37.2 |
| Martin Marietta | 85 | 35.2 |
| Teledyne | 122 | 34.6 |
| Commerce Clearing House | 492 | 33.4 |
| Colt Industries | 203 | 33.3 |

| THE INDUSTRY MEDIANS | 1985 | 1984 |
|---|---|---|
| Toys, sporting goods | 31.7% | 12.0% |
| Tobacco | 22.8 | 23.8 |
| Publishing, printing | 18.7 | 19.1 |
| Furniture | 18.6 | N.A. |
| Beverages | 17.5 | 15.7 |
| Pharmaceuticals | 15.6 | 17.5 |
| Food | 15.0 | 16.2 |
| Motor vehicles and parts | 13.7 | 15.4 |
| Transportation equipment | 13.2 | 14.3 |
| Scientific and photographic equipment | 13.1 | 14.0 |
| Aerospace | 13.0 | 13.9 |
| Metal products | 12.7 | 12.0 |
| Soaps, cosmetics | 12.1 | 17.4 |
| Apparel | 12.0 | 13.9 |
| Mining, crude-oil production | 11.0 | 13.8 |
| Computers (includes office equipment) | 11.0 | 12.6 |
| Electronics | 10.1 | 14.5 |
| Building materials | 10.0 | 9.5 |
| Petroleum refining | 9.5 | 9.5 |
| Rubber products | 9.3 | 12.1 |
| Forest products | 8.3 | 12.4 |
| Chemicals | 8.3 | 12.2 |
| Industrial and farm equipment | 5.8 | 11.1 |
| Textiles | 5.6 | 8.2 |
| Metals | 5.0 | 5.3 |
| *All Industries* | *11.5* | *13.5* |

## RETURN ON SALES

### THE TEN HIGHEST

| | Sales rank | |
|---|---|---|
| United States Tobacco | 476 | 19.6% |
| Joseph E. Seagram & Sons | 218 | 18.7 |
| Teledyne | 122 | 16.8 |
| Texas Oil & Gas | 220 | 16.5 |
| Eli Lilly | 119 | 15.8 |
| SmithKline Beckman | 121 | 15.8 |
| Freeport-McMoRan | 377 | 15.4 |
| American Home Products | 79 | 15.3 |
| Merck | 110 | 15.2 |
| Consolidated Papers | 380 | 14.9 |

### THE INDUSTRY MEDIANS

| | 1985 | 1984 |
|---|---|---|
| Pharmaceuticals | 10.4% | 9.5% |
| Tobacco | 9.7 | 9.8 |
| Publishing, printing | 8.1 | 8.4 |
| Toys, sporting goods | 7.8 | 3.4 |
| Beverages | 6.4 | 6.0 |
| Furniture | 5.3 | N.A. |
| Scientific and photographic equipment | 5.1 | 5.6 |
| Mining, crude-oil production | 4.8 | 6.3 |
| Metal products | 4.6 | 4.3 |
| Motor vehicles and parts | 4.4 | 5.2 |
| Computers (includes office equipment) | 4.3 | 6.6 |
| Aerospace | 4.2 | 4.3 |
| Electronics | 4.2 | 5.7 |
| Transportation equipment | 4.0 | 3.3 |
| Building materials | 4.0 | 4.0 |
| Soaps, cosmetics | 3.8 | 5.8 |
| Forest products | 3.8 | 4.8 |
| Chemicals | 3.4 | 4.3 |
| Food | 3.0 | 2.9 |
| Apparel | 2.7 | 3.5 |
| Petroleum refining | 2.5 | 4.0 |
| Rubber products | 2.4 | 3.3 |
| Industrial and farm equipment | 2.3 | 3.8 |
| Metals | 1.9 | 2.3 |
| Textiles | 1.8 | 3.8 |
| *All Industries* | *3.9* | *4.4* |

## CHANGES IN SALES

### THE TEN BIGGEST INCREASES

| | Sales rank | |
|---|---|---|
| First City Industries | 389 | 788.0% |
| Triangle Industries | 216 | 482.2 |
| BASF | 149 | 116.8 |
| Minstar | 267 | 109.5 |
| DWG | 301 | 99.5 |
| Telex | 422 | 85.7 |
| Hasbro | 272 | 70.8 |
| ConAgra | 65 | 65.7 |
| CBI Industries | 228 | 63.7 |
| Advanced Micro Devices | 321 | 59.6 |

### THE TEN BIGGEST DECREASES

| | | |
|---|---|---|
| Wheeling-Pittsburgh Steel | 392 | 35.1% |
| Ag Processing | 402 | 28.2 |
| Allis-Chalmers | 315 | 27.5 |
| Control Data | 106 | 26.8 |
| Revere Copper & Brass | 488 | 23.6 |
| Kaiser Aluminum & Chemical | 143 | 22.3 |
| Clark Equipment | 313 | 22.1 |
| International Harvester | 104 | 21.9 |
| Computervision | 494 | 20.7 |
| Tosco | 234 | 20.3 |

### THE INDUSTRY MEDIANS

| | Increases |
|---|---|
| Toys, sporting goods | 45.1% |
| Aerospace | 17.5 |
| Furniture | 14.7 |
| Tobacco | 11.0 |
| Publishing, printing | 9.6 |
| Beverages | 7.7 |
| Computers (includes office equipment) | 7.6 |
| Textiles | 7.1 |
| Metal products | 5.3 |
| Electronics | 5.0 |
| Food | 4.8 |
| Soaps, cosmetics | 4.7 |
| Pharmaceuticals | 4.6 |
| Industrial and farm equipment | 3.8 |
| Apparel | 3.6 |
| Building materials | 2.6 |
| Scientific and photographic equipment | 1.9 |
| Motor vehicles and parts | 1.2 |
| Chemicals | 1.0 |
| | **Decreases** |
| Transportation equipment | 11.0% |
| Metals | 5.1 |
| Petroleum refining | 2.2 |
| Mining, crude-oil production | 1.7 |
| Rubber products | 1.5 |
| Forest products | 1.1 |

## CHANGES IN PROFITS

### THE TEN BIGGEST INCREASES*

| | Sales rank | |
|---|---|---|
| Pacific Resources | 252 | 1365.9% |
| Triangle Industries | 216 | 1037.9 |
| GenCorp | 134 | 943.2 |
| Crown Central Petroleum | 240 | 713.1 |
| FMC | 120 | 417.2 |
| Baxter Travenol Laboratories | 160 | 371.6 |
| Texaco | 6 | 302.9 |
| Butler Manufacturing | 467 | 292.5 |
| Winn Enterprises | 440 | 287.9 |
| Fieldcrest Mills | 425 | 215.3 |

### THE TEN BIGGEST DECREASES*

| | | |
|---|---|---|
| Grumman | 131 | 99.9% |
| Intel | 251 | 99.2 |
| Firestone Tire & Rubber | 102 | 97.1 |
| Wang Laboratories | 161 | 92.6 |
| Manhattan Industries | 457 | 90.3 |
| Dow Chemical | 28 | 90.1 |
| American Hoechst | 221 | 89.2 |
| Louisiana Land & Exploration | 273 | 89.1 |
| Stone Container | 270 | 88.8 |
| Masco Industries | 417 | 87.8 |

### THE INDUSTRY MEDIANS

| | Increases |
|---|---|
| Toys, sporting goods | 60.8% |
| Furniture | 29.4 |
| Building materials | 14.9 |
| Beverages | 13.3 |
| Publishing, printing | 11.4 |
| Scientific and photographic equipment | 11.2 |
| Pharmaceuticals | 9.1 |
| Tobacco | 6.7 |
| Aerospace | 6.3 |
| Food | 4.6 |
| Apparel | 2.2 |
| Metal products | .4 |
| | **Decreases** |
| Metals | 26.7% |
| Transportation equipment | 25.6 |
| Textiles | 19.9 |
| Mining, crude-oil production | 19.8 |
| Rubber products | 17.6 |
| Soaps, cosmetics | 14.0 |
| Motor vehicles and parts | 13.6 |
| Industrial and farm equipment | 13.2 |
| Chemicals | 11.3 |
| Petroleum refining | 11.2 |
| Computers (includes office equipment) | 6.2 |
| Forest products | 5.6 |
| Electronics | 4.1 |

*Listings exclude money losers.

## SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

| THE TEN HIGHEST | Sales rank | |
|---|---|---|
| Central Soya | 222 | $36.10 |
| Smithfield Foods | 398 | 32.74 |
| Wilson Foods | 232 | 30.60 |
| Winn Enterprises | 440 | 27.21 |
| American Motors | 98 | 27.07 |
| Swift Independent | 139 | 24.55 |
| Fairchild Industries | 329 | 20.21 |
| Wheeling-Pittsburgh Steel | 392 | 20.04 |
| Thorn Apple Valley | 400 | 19.61 |
| Triangle Industries | 216 | 16.67 |
| **THE FIVE LOWEST** | | |
| International Harvester | 104 | $-5.60 |
| Tosco | 234 | -8.06 |
| Storage Technology | 396 | -12.37 |
| A.H. Robins | 382 | -14.98 |
| Allis-Chalmers | 315 | -42.48 |
| **THE INDUSTRY MEDIANS** | | |
| Food | | $5.73 |
| Toys, sporting goods | | 5.33 |
| Transportation equipment | | 4.23 |
| Aerospace | | 3.60 |
| Motor vehicles and parts | | 3.56 |
| Petroleum refining | | 3.49 |
| Textiles | | 3.42 |
| Apparel | | 3.42 |
| Furniture | | 3.36 |
| Rubber products | | 3.21 |
| Soaps, cosmetics | | 3.19 |
| Metal products | | 2.80 |
| Beverages | | 2.73 |
| Electronics | | 2.63 |
| Industrial and farm equipment | | 2.52 |
| Building materials | | 2.50 |
| Chemicals | | 2.45 |
| Metals | | 2.42 |
| Forest products | | 2.38 |
| Publishing, printing | | 2.28 |
| Tobacco | | 2.25 |
| Scientific and photographic equipment | | 2.02 |
| Computers (includes office equipment) | | 2.01 |
| Mining, crude-oil production | | 1.86 |
| Pharmaceuticals | | 1.72 |
| *All Industries* | | *2.80* |

## ASSETS PER EMPLOYEE

| THE TEN HIGHEST | Sales rank | |
|---|---|---|
| Louisiana Land & Exploration | 273 | 1,699,274 |
| Texas Oil & Gas | 220 | 1,052,121 |
| Valero Energy | 144 | 893,363 |
| Shell Oil | 14 | 754,344 |
| Amerada Hess | 48 | 750,236 |
| National Cooperative Refinery Assoc. | 339 | 698,743 |
| Texaco | 6 | 692,039 |
| Atlantic Richfield | 12 | 647,891 |
| Chevron | 7 | 639,321 |
| Tosco | 234 | 635,672 |
| **THE FIVE LOWEST** | | |
| Ogden | 197 | $21,392 |
| Oxford Industries | 433 | 19,011 |
| Kellwood | 424 | 18,775 |
| EG&G | 283 | 18,687 |
| Interstate Bakeries | 383 | 15,804 |
| **THE INDUSTRY MEDIANS** | | |
| Petroleum refining | | $469,281 |
| Mining, crude-oil production | | 334,372 |
| Beverages | | 128,779 |
| Forest products | | 128,286 |
| Tobacco | | 119,952 |
| Soaps, cosmetics | | 116,958 |
| Chemicals | | 114,844 |
| Pharmaceuticals | | 108,175 |
| Metals | | 107,359 |
| Toys, sporting goods | | 95,502 |
| Building materials | | 93,883 |
| Publishing, printing | | 88,301 |
| Computers (includes office equipment) | | 74,587 |
| Industrial and farm equipment | | 71,299 |
| Food | | 69,907 |
| Metal products | | 68,658 |
| Motor vehicles and parts | | 68,650 |
| Scientific and photographic equipment | | 63,645 |
| Rubber products | | 63,360 |
| Electronics | | 60,945 |
| Transportation equipment | | 58,218 |
| Aerospace | | 56,970 |
| Textiles | | 50,052 |
| Furniture | | 40,293 |
| Apparel | | 31,984 |
| *All Industries* | | *79,190* |

## SALES PER EMPLOYEE

| THE TEN HIGHEST | Sales rank | |
|---|---|---|
| Pacific Resources | 252 | $1,583,920 |
| National Cooperative Refinery Assoc. | 339 | 1,583,306 |
| Tosco | 234 | 1,528,378 |
| Louisiana Land & Exploration | 273 | 1,465,417 |
| Valero Energy | 144 | 1,191,939 |
| Ag Processing | 402 | 1,185,026 |
| Amerada Hess | 48 | 923,213 |
| Texaco | 6 | 849,782 |
| Atlantic Richfield | 12 | 714,281 |
| American Petrofina | 157 | 700,350 |
| **THE FIVE LOWEST** | | |
| Oxford Industries | 433 | $45,192 |
| Hartmarx | 291 | 44,381 |
| Baxter Travenol Laboratories | 160 | 38,607 |
| Scott & Fetzer | 381 | 37,455 |
| Kellwood | 424 | 36,783 |
| **THE INDUSTRY MEDIANS** | | |
| Petroleum refining | | $486,325 |
| Mining, crude-oil production | | 241,004 |
| Beverages | | 155,437 |
| Food | | 155,185 |
| Toys, sporting goods | | 135,365 |
| Forest products | | 131,109 |
| Metals | | 129,628 |
| Chemicals | | 124,067 |
| Soaps, cosmetics | | 123,638 |
| Building materials | | 115,880 |
| Transportation equipment | | 111,651 |
| Publishing, printing | | 103,953 |
| Pharmaceuticals | | 100,704 |
| Tobacco | | 99,156 |
| Rubber products | | 98,939 |
| Motor vehicles and parts | | 97,523 |
| Aerospace | | 88,201 |
| Metal products | | 87,492 |
| Industrial and farm equipment | | 86,848 |
| Computers (includes office equipment) | | 86,796 |
| Scientific and photographic equipment | | 77,156 |
| Furniture | | 76,383 |
| Electronics | | 72,650 |
| Textiles | | 62,271 |
| Apparel | | 54,703 |
| *All Industries* | | *105,976* |

## THE MONEY LOSERS

| | 1985 sales rank | Loss |
|---|---|---|
| LTV | 43 | $723,900,000* |
| AMAX | 183 | 621,000,000* |
| Diamond Shamrock | 93 | 604,700,000 |
| Union Carbide | 39 | 581,000,000 |
| Control Data | 106 | 567,500,000 |
| International Harvester | 104 | 363,636,000* |
| B.F. Goodrich | 123 | 354,600,000 |
| Warner-Lambert | 125 | 315,596,000 |
| Wheeling-Pittsburgh Steel | 392 | 303,072,000* |
| Reynolds Metals | 113 | 291,600,000 |
| Inspiration Resources | 289 | 291,447,000* |
| Allied-Signal | 37 | 279,000,000 |
| Smith International | 387 | 265,076,000* |
| Amerada Hess | 48 | 260,409,000 |
| Atlantic Richfield | 12 | 202,000,000 |
| Dresser Industries | 91 | 196,400,000 |
| Bethlehem Steel | 70 | 196,000,000* |
| Kaiser Aluminum & Chem. | 143 | 186,500,000* |
| Inland Steel | 126 | 178,378,000* |
| Gould | 233 | 175,700,000 |
| Allis-Chalmers | 315 | 168,383,000* |
| Fairchild Industries | 329 | 167,095,000 |
| Olin | 195 | 165,354,000 |
| Black & Decker | 212 | 158,425,000 |
| Norton | 277 | 129,825,000 |
| American Motors | 98 | 125,263,000 |
| Eagle-Picher Industries | 403 | 119,899,000 |
| Texas Instruments | 75 | 118,700,000 |
| Allegheny International | 171 | 109,143,000 |
| Koppers | 207 | 101,071,000 |
| Monsanto | 53 | 98,000,000 |
| Combustion Engineering | 127 | 95,413,000 |
| Cabot[4] | 168 | 86,375,000 |
| Clark Equipment | 313 | 85,472,000 |
| Computervision | 494 | 80,777,000 |
| General Mills | 64 | 72,900,000 |
| Asarco | 281 | 62,184,000* |
| Avon Products | 133 | 59,900,000 |
| Mack Trucks | 178 | 59,216,000 |
| Storage Technology | 396 | 57,437,000 |
| Easco | 445 | 53,778,000* |
| Datapoint | 458 | 48,264,000 |
| CBI Industries | 228 | 46,964,000 |
| Manville | 198 | 45,067,000 |
| Cincinnati Milacron | 373 | 44,767,000 |
| Gifford-Hill | 481 | 43,909,000 |
| Lever Brothers | 177 | 38,529,000 |
| Newmont Mining | 375 | 34,850,000 |
| Foxboro | 429 | 34,154,000 |
| H.H. Robertson | 412 | 31,987,000 |
| Reichhold Chemicals | 354 | 28,432,000 |
| Crown Zellerbach | 128 | 26,800,000 |
| Ogden | 197 | 21,641,000 |
| United Merchants & Mfrs. | 361 | 20,366,000 |
| Pennwalt | 299 | 19,721,000 |
| Aluminum Co. of America | 69 | 16,600,000 |
| Wilson Foods | 232 | 16,185,000 |
| J.P. Stevens | 201 | 15,493,000 |
| First City Industries | 389 | 10,274,000 |
| American Petrofina | 157 | 10,163,000 |
| Southwest Forest Industries | 386 | 9,823,000 |
| General Instrument | 308 | 9,600,000 |
| Zenith Electronics | 225 | 7,700,000 |
| TRW | 57 | 7,088,000 |
| Trinity Industries | 490 | 5,965,000 |
| American Maize-Products | 499 | 4,668,000 |
| Timken | 295 | 3,903,000 |
| Roper | 430 | 3,894,000 |
| Swift Independent | 139 | 550,000 |
| Thorn Apple Valley | 400 | 428,000 |

*Also lost money in 1984.

## ARRIVALS AND DEPARTURES

### NEWCOMERS TO THE 500

| | Sales rank |
|---|---|
| Ag Processing | 402 |
| American Maize-Products | 499 |
| Bowater | 334 |
| California & Hawaiian Sugar | 448 |
| Chesapeake | 491 |
| Claiborne (Liz) | 437 |
| Commerce Clearing House | 492 |
| Compaq Computer | 463 |
| Dataproducts | 479 |
| DWG | 301 |
| First City Industries | 389 |
| Hon Industries | 478 |
| Masco Industries | 417 |
| Miller (Herman) | 469 |
| Minstar | 267 |
| Philips Industries | 484 |
| Pierce (S.S.) | 498 |
| Riceland Foods | 442 |
| Scientific-Atlanta | 497 |
| Standard Register | 495 |
| SCI Systems | 446 |
| Telex | 422 |
| Texas Oil & Gas | 220 |
| Triangle Industries | 216 |
| Valero Energy | 144 |
| Winnebago Industries | 500 |

### RETURNED TO THE 500*

| | |
|---|---|
| Ampco-Pittsburgh (1981: 493) | 486 |
| Barnes Group (1982: 484) | 480 |
| Farmland Industries (1981: 64) | 87 |
| Harnischfeger (1982: 479) | 473 |
| Pacific Resources (1983: 225) | 252 |
| Triangle Industries (1970: 499) | 216 |
| Trinity Industries (1983: 465) | 490 |

### DISPLACED FROM THE 500

| | 1984 sales rank |
|---|---|
| AMF[1] | 288 |
| Avco[2] | 176 |
| BOC[3] | 265 |
| Badische[4] | 377 |
| Coachmen Industries | 451 |
| Cessna Aircraft[5] | 380 |
| Copperweld | 484 |
| Diebold | 469 |
| Gulfstream Aerospace[6] | 406 |
| Gulf & Western Industries[7] | 77 |
| Hoover[8] | 385 |
| Hoover Universal[9] | 340 |
| Katy Industries | 492 |
| Lukens | 500 |
| Lowenstein (M.)[10] | 402 |
| Management Assistance[11] | 487 |
| Medtronic | 496 |
| McGraw-Edison[12] | 218 |
| Nabisco Brands[13] | 54 |
| National Can[14] | 188 |
| National Intergroup[7] | 159 |
| Oak Industries | 490 |
| Pabst Brewing[15] | 399 |
| Palm Beach | 477 |
| ROLM[16] | 397 |
| Riegel Textile[17] | 488 |
| Scovill[18] | 344 |
| Searle (G.D.)[19] | 266 |
| Shaklee | 476 |
| Signal Companies[20] | 61 |
| Stauffer Chemical[21] | 235 |
| Wyman-Gordon | 495 |

* Figures in parentheses indicate year and sales rank the last time the company was listed.
1 Acquired by Minstar (rank: 267) October 3, 1985.
2 Acquired by Textron (rank: 74) February 28, 1985.
3 Figures no longer made public.
4 Consolidated into BASF (rank: 149) December 31, 1985.
5 Acquired by General Dynamics (rank: 42) March 3, 1985.
6 Acquired by Chrysler (rank: 13) August 16, 1985.
7 No longer classified as an industrial.
8 Acquired by Chicago Pacific November 20, 1985.
9 Acquired by Johnson Controls (rank: 210) May 11, 1985.
10 Acquired by Springs Industries (rank: 307) November 2, 1985.
11 Plan of liquidation adopted January 29, 1985.
12 Acquired by Cooper Industries (rank: 129) May 31, 1985.
13 Acquired by R. J. Reynolds (rank: 23) September 10, 1985.
14 Acquired by Triangle Industries (rank: 216) June 28, 1985.
15 Acquired by S&P February 27, 1985.
16 Acquired by IBM (rank: 5) November 21, 1984.
17 Acquired by Mt. Vernon Mills September 30, 1985.
18 Acquired by First City Industries (rank: 389) August 15, 1985.
19 Acquired by Monsanto (rank: 53) October 1, 1985.
20 Acquired by Allied (rank: 37) September 19, 1985.
21 Acquired by Chesebrough-Pond's (rank: 136) March 28, 1985.

Companies are ranked in **BOLDFACE** among the 500, in LIGHTFACE within the industry.

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **AEROSPACE** | | | | | | | | | | | | | | |
| **Allied-Signal** | **37** 6 | **21** 1 | **467** 15 | **481** 15 | — | **18** 2 | **13** 2 | — | — | — | **284** 15 | **151** 3 | **209** 1 | **455** 15 |
| **Boeing** | **21** 2 | **34** 3 | **25** 2 | **23** 3 | **312** 10 | **29** 4 | **22** 4 | **226** 10 | **200** 8 | **33** 1 | **32** 2 | **145** 2 | **219** 2 | **163** 1 |
| **Ex-Cell-O** | **287** 13 | **299** 13 | **216** 11 | **333** 11 | **204** 8 | **249** 13 | **216** 13 | **167** 5 | **235** 10 | **185** 10 | **114** 8 | **185** 5 | **407** 10 | **411** 14 |
| **Fairchild Industries** | **329** 14 | **320** 14 | **457** 14 | **284** 10 | — | **481** 15 | **248** 14 | — | — | — | **166** 11 | **451** 15 | **378** 9 | **410** 13 |
| **General Dynamics** | **42** 7 | **71** 6 | **46** 4 | **183** 9 | **210** 9 | **100** 8 | **23** 5 | **197** 7 | **19** 2 | **54** 4 | **67** 6 | **391** 14 | **444** 15 | **363** 10 |
| **Grumman** | **131** 11 | **195** 11 | **407** 13 | **58** 6 | **385** 12 | **217** 11 | **113** 11 | **407** 13 | — | **231** 11 | **133** 9 | **290** 11 | **423** 12 | **296** 5 |
| **Lockheed** | **36** 5 | **74** 8 | **45** 3 | **66** 8 | **110** 5 | **88** 7 | **34** 7 | **218** 9 | **25** 3 | **63** 6 | **26** 1 | **324** 12 | **431** 13 | **240** 3 |
| **Martin Marietta** | **85** 10 | **149** 10 | **68** 8 | **336** 12 | — | **192** 10 | **63** 9 | **143** 3 | **7** 1 | **44** 3 | **58** 5 | **263** 9 | **440** 14 | **325** 8 |
| **McDonnell Douglas** | **29** 3 | **38** 5 | **48** 5 | **59** 7 | **176** 7 | **4** 1 | **26** 6 | **287** 11 | **390** 12 | **101** 7 | **140** 10 | **364** 13 | **276** 5 | **203** 2 |
| **Northrop** | **71** 8 | **143** 9 | **74** 9 | **21** 2 | **69** 2 | **162** 9 | **68** 10 | **216** 8 | **36** 4 | **42** 2 | **38** 3 | **218** 7 | **419** 11 | **242** 4 |
| **Rockwell International** | **30** 4 | **37** 4 | **23** 1 | **42** 5 | **93** 4 | **47** 5 | **17** 3 | **156** 4 | **60** 5 | **59** 5 | **87** 7 | **285** 10 | **362** 6 | **308** 6 |
| **Rohr Industries** | **415** 15 | **413** 15 | **238** 12 | **352** 13 | **78** 3 | **343** 14 | **344** 15 | **68** 1 | **88** 6 | — | **49** 4 | **165** 4 | **367** 7 | **371** 11 |
| **Sundstrand** | **258** 12 | **225** 12 | **185** 10 | **36** 4 | **141** 6 | **220** 12 | **212** 12 | **135** 2 | **210** 9 | **182** 9 | **205** 13 | **214** 6 | **243** 3 | **372** 12 |
| **Textron** | **74** 9 | **73** 7 | **67** 7 | **13** 1 | **15** 1 | **84** 6 | **57** 8 | **168** 6 | **152** 7 | **170** 8 | **233** 14 | **105** 1 | **259** 4 | **322** 7 |
| **United Technologies** | **16** 1 | **29** 2 | **54** 6 | **389** 14 | **347** 11 | **28** 3 | **7** 1 | **337** 12 | **325** 11 | **280** 12 | **199** 12 | **255** 8 | **373** 8 | **341** 9 |
| **APPAREL** | | | | | | | | | | | | | | |
| **Claiborne (Liz)** | **437** 10 | **485** 11 | **206** 3 | **17** 1 | **38** 1 | **416** 5 | **483** 11 | **25** 1 | **6** 1 | — | — | **18** 3 | **185** 1 | **56** 1 |
| **Cluett Peabody** | **314** 5 | **355** 5 | — | **296** 8 | — | — | **211** 5 | — | — | — | **104** 5 | **113** 5 | **461** 4 | **473** 5 |
| **Hartmarx** | **291** 4 | **329** 4 | **251** 4 | **253** 6 | **197** 5 | **310** 3 | **146** 4 | **242** 3 | **203** 4 | **64** 3 | **124** 6 | **134** 7 | **489** 8 | **495** 10 |
| **INTERCO** | **146** 1 | **200** 2 | **191** 2 | **364** 10 | **328** 7 | **126** 1 | **65** 1 | **301** 5 | **330** 7 | **290** 4 | **307** 9 | **243** 9 | **481** 6 | **481** 6 |
| **Kellwood** | **424** 8 | **459** 7 | **353** 6 | **307** 9 | **173** 4 | **463** 8 | **213** 6 | **309** 6 | **130** 3 | **4** 1 | **144** 7 | **16** 2 | **496** 11 | **498** 11 |
| **Levi Strauss** | **148** 2 | **155** 1 | — | **268** 7 | — | — | **99** 2 | — | — | — | — | — | **368** 2 | **434** 4 |
| **Manhattan Industries** | **457** 11 | **480** 9 | **406** 9 | **47** 3 | **381** 9 | **467** 9 | **383** 10 | **404** 9 | **389** 9 | — | **156** 8 | **335** 10 | **455** 3 | **343** 2 |
| **Oxford Industries** | **433** 9 | **483** 10 | **386** 8 | **382** 11 | **365** 8 | **444** 7 | **249** 7 | **373** 8 | **349** 8 | **297** 5 | **85** 4 | **120** 6 | **495** 10 | **494** 9 |
| **Phillips-Van Heusen** | **423** 7 | **467** 8 | **356** 7 | **69** 4 | **254** 6 | **433** 6 | **340** 9 | **310** 7 | **248** 6 | — | **46** 2 | **211** 8 | **467** 5 | **392** 3 |
| **VF** | **239** 3 | **288** 3 | **112** 1 | **27** 2 | **143** 2 | **230** 2 | **112** 3 | **42** 2 | **29** 2 | **39** 2 | **40** 1 | **14** 1 | **490** 9 | **493** 8 |
| **Warnaco** | **420** 6 | **456** 6 | **325** 5 | **213** 5 | **156** 3 | **398** 4 | **270** 8 | **246** 4 | **225** 5 | — | **70** 3 | **37** 4 | **488** 7 | **482** 7 |
| **BEVERAGES** | | | | | | | | | | | | | | |
| **Anheuser-Busch** | **51** 3 | **57** 3 | **39** 3 | **173** 5 | **130** 5 | **66** 3 | **87** 2 | **111** 6 | **70** 4 | **73** 5 | **190** 5 | **30** 1 | **125** 5 | **91** 2 |
| **Brown-Forman** | **323** 8 | **275** 7 | **168** 6 | **180** 6 | **148** 6 | **260** 6 | **371** 8 | **51** 4 | **95** 5 | **72** 4 | **60** 3 | **90** 3 | **99** 3 | **141** 6 |
| **Coca-Cola** | **44** 2 | **40** 1 | **16** 1 | **129** 3 | **122** 4 | **45** 2 | **92** 3 | **49** 3 | **34** 2 | **162** 7 | **314** 7 | **150** 5 | **62** 2 | **69** 1 |
| **Coors (Adolph)** | **259** 5 | **226** 5 | **226** 7 | **96** 2 | **94** 2 | **148** 5 | **300** 6 | **223** 8 | **350** 9 | — | **417** 8 | **155** 6 | **110** 4 | **149** 7 |
| **General Cinema** | **312** 7 | **271** 6 | **156** 5 | **207** 7 | **291** 9 | **290** 7 | **237** 4 | **44** 2 | **40** 3 | **34** 2 | **68** 4 | **124** 4 | **294** 8 | **407** 8 |
| **Heileman (G.) Brewing** | **280** 6 | **338** 8 | **247** 8 | **339** 9 | **235** 7 | **327** 8 | **356** 7 | **253** 9 | **169** 7 | **31** 1 | **29** 2 | **297** 7 | **213** 7 | **109** 4 |
| **MEI** | **358** 9 | **385** 9 | **263** 9 | **136** 4 | **265** 8 | **366** 9 | **423** 9 | **193** 7 | **133** 6 | **61** 3 | **14** 1 | **378** 8 | **198** 6 | **119** 5 |
| **PepsiCo** | **41** 1 | **51** 2 | **27** 2 | **323** 8 | **13** 1 | **71** 4 | **9** 1 | **109** 5 | **16** 1 | **93** 6 | **244** 6 | **41** 2 | **457** 9 | **478** 9 |
| **Seagram (Joseph E.) & Sons** | **218** 4 | **59** 4 | **53** 4 | **89** 1 | **115** 3 | **43** 1 | **292** 5 | **2** 1 | **264** 8 | — | — | — | **18** 1 | **102** 3 |
| **BUILDING MATERIALS** | | | | | | | | | | | | | | |
| **Anchor Hocking** | **378** 15 | **381** 16 | **403** 14 | **308** 12 | — | **356** 15 | **275** 12 | **398** 14 | **396** 14 | **343** 13 | **320** 10 | **173** 7 | **435** 16 | **443** 16 |
| **Brockway** | **305** 12 | **390** 17 | **340** 12 | **186** 5 | **11** 1 | **372** 16 | **256** 11 | **354** 12 | **302** 11 | **293** 11 | **332** 11 | **53** 4 | **450** 17 | **338** 12 |
| **CertainTeed** | **290** 11 | **307** 14 | **227** 10 | **429** 17 | **83** 3 | **266** 12 | **350** 13 | **183** 7 | **236** 6 | **212** 7 | **337** 12 | **234** 9 | **184** 8 | **123** 2 |
| **Corning Glass Works** | **217** 9 | **160** 6 | **119** 4 | **374** 16 | **57** 2 | **113** 3 | **148** 5 | **66** 2 | **244** 7 | **107** 3 | **238** 6 | **24** 1 | **240** 10 | **438** 15 |
| **Gifford-Hill** | **481** 18 | **434** 18 | **432** 15 | **209** 6 | — | **424** 17 | **470** 17 | — | — | — | **214** 4 | **437** 17 | **134** 5 | **129** 3 |
| **Guardian Industries** | **438** 17 | **310** 15 | — | **269** 9 | — | — | — | — | — | — | — | — | — | — |
| **Lafarge** | **318** 13 | **262** 13 | **363** 13 | **287** 11 | — | **296** 14 | **387** 15 | **364** 13 | **370** 13 | — | — | **379** 15 | **70** 3 | **116** 1 |
| **Libbey-Owens-Ford** | **190** 6 | **220** 8 | **184** 8 | **144** 2 | **177** 10 | **189** 8 | **139** 3 | **240** 10 | **260** 8 | **190** 6 | **258** 8 | **327** 13 | **410** 15 | **413** 14 |
| **Lone Star Industries** | **346** 14 | **224** 9 | **213** 9 | **477** 18 | **163** 9 | **228** 10 | **366** 14 | **96** 4 | **299** 10 | **230** 9 | **243** 7 | **240** 10 | **56** 2 | **165** 6 |
| **Manville** | **198** 7 | **137** 4 | **434** 16 | **252** 8 | — | **168** 7 | **167** 7 | — | — | — | **436** 16 | **380** 16 | **156** 6 | **318** 11 |
| **Moore McCormack** | **426** 16 | **261** 12 | **331** 11 | **132** 1 | **145** 8 | **289** 13 | **456** 16 | **255** 11 | **357** 12 | **319** 12 | **342** 13 | **284** 12 | **40** 1 | **136** 4 |
| **National Gypsum** | **214** 8 | **253** 10 | **159** 7 | **327** 13 | **283** 12 | **219** 9 | **232** 10 | **165** 5 | **163** 3 | **64** 2 | **76** 2 | **31** 2 | **235** 12 | **170** 7 |
| **Norton** | **277** 10 | **260** 11 | **454** 17 | **354** 15 | — | **247** 11 | **193** 8 | — | — | — | **226** 5 | **337** 14 | **387** 14 | **446** 17 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Owens-Corning Fiberglas** | 118 3 | 140 5 | 123 5 | 145 3 | 118 5 | 145 5 | 145 4 | 235 9 | 177 4 | 132 5 | 349 15 | 277 11 | 205 9 | 161 5 |
| **Owens-Illinois** | 108 2 | 93 2 | 100 [illegible] | 237 7 | 190 7 | 87 2 | 76 1 | 215 8 | 268 9 | 229 9 | 316 9 | 181 8 | 273 13 | 349 13 |
| **PPG Industries** | 88 1 | 95 1 | 56 1 | 275 10 | 216 11 | 78 1 | 97 2 | 90 3 | 91 2 | 128 4 | 153 3 | 80 5 | 167 7 | 209 9 |
| **USG** | 152 4 | 182 7 | 73 2 | 152 4 | 92 4 | 139 4 | 164 6 | 50 1 | 41 1 | 27 1 | 64 1 | 33 3 | 253 11 | 219 10 |
| **Walter (Jim)** | 166 5 | 114 3 | 132 6 | 334 14 | 119 6 | 159 6 | 196 9 | 175 6 | 217 5 | 240 10 | 346 14 | 137 6 | 78 4 | 176 8 |
| **CHEMICALS** | | | | | | | | | | | | | | |
| **Air Products & Chemicals** | 205 19 | 127 10 | 107 6 | 208 9 | 199 13 | 116 8 | 187 12 | 67 5 | 216 14 | 181 10 | 351 26 | 135 8 | 108 17 | 282 39 |
| **American Cyanamid** | 109 6 | 91 6 | 124 9 | 405 32 | 330 26 | 81 6 | 101 6 | 261 19 | 307 22 | 298 21 | 252 17 | 291 26 | 206 30 | 267 36 |
| **American Hoechst** | 221 21 | 221 20 | 391 32 | 419 34 | 379 31 | 196 17 | 307 23 | 397 33 | 397 33 | — | — | — | 90 13 | 78 7 |
| **Avery International** | 319 26 | 354 35 | 236 20 | 282 17 | 202 14 | 316 33 | 302 22 | 162 13 | 153 9 | 21 1 | 266 18 | 310 28 | 324 36 | 271 37 |
| **BASF** | 149 10 | 146 11 | 259 23 | 3 1 | 17 2 | 152 12 | 170 9 | 362 28 | 364 28 | — | — | — | 166 22 | 189 22 |
| **Big Three Industries** | 351 33 | 246 22 | 361 30 | 179 7 | 368 29 | 240 25 | 421 34 | 352 26 | 378 29 | 318 24 | 354 28 | 225 19 | 52 4 | 112 15 |
| **CF Industries** | 326 27 | 274 28 | — | 295 18 | — | 241 26 | 488 41 | — | — | — | — | — | 14 1 | 19 1 |
| **Cabot** | 168 12 | 193 16 | 446 36 | 28 2 | — | 208 19 | 339 26 | — | — | — | 69 4 | 405 34 | 51 3 | 47 3 |
| **Celanese** | 132 8 | 113 7 | 90 4 | 446 37 | 153 10 | 131 10 | 190 13 | 132 12 | 96 5 | 85 4 | 162 12 | 19 3 | 85 12 | 105 13 |
| **Dexter** | 404 39 | 395 38 | 304 25 | 298 19 | 231 17 | 369 36 | 405 33 | 199 16 | 219 15 | 169 7 | 127 8 | 158 11 | 225 32 | 215 27 |
| **Dow Chemical** | 28 2 | 25 2 | 214 19 | 306 21 | 380 32 | 24 2 | 61 5 | 392 31 | 392 32 | 345 26 | 410 34 | 87 7 | 47 2 | 66 5 |
| **Dow Corning** | 336 30 | 254 25 | 150 11 | 211 10 | 184 12 | 224 21 | 381 30 | 31 3 | 116 7 | — | — | — | 71 9 | 131 18 |
| **Du Pont (E.I.) de Nemours** | 9 1 | 12 1 | 13 1 | 486 41 | 294 23 | 11 1 | 11 1 | 248 18 | 288 19 | 173 8 | 352 27 | 144 10 | 63 8 | 72 6 |
| **Engelhard** | 165 11 | 273 27 | 250 21 | 460 39 | 242 18 | 239 24 | 358 29 | 344 25 | 294 20 | — | — | 423 35 | 116 18 | 43 2 |
| **Ethyl** | 229 23 | 196 17 | 127 10 | 436 35 | 253 20 | 173 14 | 281 20 | 73 6 | 165 11 | 187 11 | 78 5 | 39 5 | 92 14 | 127 17 |
| **FMC** | 120 7 | 119 8 | 83 3 | 373 31 | 5 1 | 120 9 | 132 7 | 122 10 | 97 6 | 195 13 | 193 13 | 279 24 | 199 28 | 208 25 |
| **Ferro** | 401 38 | 430 40 | 380 31 | 361 29 | 337 27 | 390 38 | 330 24 | 366 30 | 363 27 | 307 22 | 294 21 | 169 13 | 425 40 | 364 40 |
| **Fuller (H.B.)** | 489 41 | 476 41 | 359 29 | 345 28 | 77 6 | 452 41 | 445 38 | 277 21 | 196 12 | 99 5 | 99 6 | 241 21 | 366 38 | 254 34 |
| **GAF** | 374 36 | 285 29 | 178 12 | 332 27 | 51 5 | 326 34 | 449 40 | 29 2 | 27 2 | 200 14 | 106 7 | 5 1 | 53 5 | 101 12 |
| **Grace (W.R.)** | 49 4 | 56 5 | 105 5 | 170 6 | 302 24 | 56 5 | 18 2 | 336 23 | 342 26 | 315 23 | 276 19 | 221 18 | 436 41 | 464 41 |
| **Hercules** | 147 9 | 123 9 | 120 8 | 322 24 | 319 25 | 90 7 | 143 8 | 163 14 | 287 18 | 136 6 | 344 25 | 271 23 | 180 26 | 265 35 |
| **Insilco** | 357 35 | 335 32 | 313 26 | 262 13 | 292 22 | 315 32 | 349 28 | 278 22 | 295 21 | 244 15 | 150 11 | 294 27 | 217 31 | 235 30 |
| **Koppers** | 207 20 | 248 23 | 449 38 | 330 26 | — | 273 29 | 271 18 | — | — | — | 389 33 | 280 25 | 201 29 | 106 14 |
| **Liquid Air** | 441 40 | 346 34 | 290 24 | 164 5 | 111 8 | 344 35 | 447 39 | 131 11 | 234 16 | 284 19 | 371 32 | 172 14 | 95 16 | 186 21 |
| **Lubrizol** | 335 29 | 289 30 | 209 18 | 154 4 | 252 19 | 238 23 | 422 35 | 98 9 | 237 17 | 265 17 | 367 31 | 176 15 | 72 10 | 95 10 |
| **Mobay** | 227 22 | 236 21 | 180 14 | 263 14 | 180 11 | 211 20 | 391 31 | 182 15 | 215 13 | — | — | — | 54 6 | 51 4 |
| **Monsanto** | 53 5 | 35 4 | 448 37 | 314 22 | — | 35 4 | 55 4 | — | — | — | 366 30 | 334 30 | 80 11 | 200 24 |
| **Morton Thiokol** | 185 17 | 217 18 | 81 2 | 370 30 | 23 3 | 193 16 | 194 14 | 34 4 | 20 1 | 25 2 | 50 1 | 164 12 | 268 34 | 237 31 |
| **NL Industries** | 246 24 | 192 15 | 330 27 | 238 11 | — | 177 15 | 251 16 | 363 29 | 381 30 | 330 25 | 306 22 | 239 20 | 122 19 | 213 26 |
| **Nalco Chemical** | 391 37 | 372 36 | 187 16 | 270 15 | 229 16 | 292 30 | 426 36 | 26 1 | 73 3 | 194 12 | 331 24 | 377 32 | 176 25 | 152 19 |
| **National Distillers & Chem.** | 184 16 | 161 12 | 179 13 | 450 38 | 32 4 | 160 13 | 280 19 | 237 17 | 314 24 | 292 20 | 234 15 | 136 9 | 57 7 | 81 8 |
| **National Starch & Chemical** | 343 32 | 337 33 | 201 17 | 241 12 | 91 7 | 297 31 | 397 32 | 77 7 | 94 4 | — | — | — | 153 21 | 121 16 |
| **Olin** | 195 18 | 192 14 | 456 39 | 445 36 | — | 197 18 | 221 15 | — | — | — | 280 20 | 213 17 | 173 24 | 177 20 |
| **Pennwalt** | 299 25 | 270 26 | 423 34 | 321 23 | — | 259 27 | 291 21 | — | — | — | 321 23 | 313 29 | 197 27 | 248 33 |
| **Reichhold Chemicals** | 354 34 | 387 37 | 427 35 | 272 16 | — | 404 40 | 439 37 | — | — | — | 227 14 | 373 31 | 168 23 | 85 9 |
| **Rohm & Haas** | 179 15 | 181 13 | 111 7 | 326 25 | 285 21 | 150 11 | 259 17 | 93 8 | 158 10 | 37 3 | 248 16 | 256 22 | 93 15 | 97 11 |
| **SCM** | 172 14 | 218 19 | 254 22 | 124 3 | 214 15 | 229 22 | 176 10 | 342 24 | 320 25 | 257 16 | 62 3 | 32 4 | 313 35 | 239 32 |
| **Sherwin-Williams** | 170 13 | 252 24 | 183 15 | 202 8 | 124 9 | 261 28 | 179 11 | 267 20 | 134 8 | 175 9 | 129 9 | 71 6 | 394 39 | 223 28 |
| **Sun Chemical** | 342 31 | 327 31 | 396 33 | 299 20 | 375 30 | 395 39 | 334 25 | 394 32 | 383 31 | — | 53 2 | 203 16 | 237 33 | 232 29 |
| **Tyler** | 332 28 | 400 39 | 355 28 | 461 40 | 354 28 | 385 37 | 347 27 | 356 27 | 313 23 | 276 18 | 134 10 | 385 33 | 334 37 | 195 23 |
| **Union Carbide** | 39 3 | 28 3 | 475 40 | 412 33 | — | 31 3 | 31 3 | — | — | — | 363 29 | 10 2 | 151 20 | 278 38 |
| **COMPUTERS (INCLUDES OFFICE EQUIPMENT)** | | | | | | | | | | | | | | |
| **AM International** | 414 19 | 448 22 | 317 16 | 281 20 | 358 18 | 461 23 | 297 13 | 225 14 | 28 2 | 288 16 | 423 20 | 21 2 | 472 25 | 450 24 |
| **Amdahl** | 348 14 | 282 15 | 303 13 | 128 9 | 293 16 | 268 14 | 359 16 | 273 15 | 340 18 | — | — | 331 14 | 121 4 | 191 5 |
| **Apple Computer** | 191 10 | 268 13 | 204 9 | 29 3 | 232 12 | 231 13 | 448 23 | 279 16 | 247 12 | — | — | 445 22 | 47 1 | 28 1 |
| **Burroughs** | 72 6 | 68 6 | 69 7 | 233 19 | 203 10 | 53 6 | 52 7 | 177 12 | 270 14 | 263 14 | 413 18 | 301 12 | 271 12 | 352 14 |
| **Compaq Computer** | 463 23 | 453 23 | 310 15 | 14 2 | 18 1 | 434 22 | 486 25 | 155 10 | 67 4 | — | — | 11 1 | 69 2 | 49 2 |
| **Computervision** | 494 25 | 412 20 | 444 23 | 492 24 | — | 399 20 | 437 22 | — | — | — | 17 5 | 459 24 | 211 7 | 306 10 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Control Data** | 106 8 | 103 8 | 474 25 | 497 25 | — | 110 9 | 91 8 | — | — | — | 318 14 | 456 23 | 249 9 | 299 9 |
| **Data General** | 269 13 | 231 12 | 319 17 | 191 15 | 363 19 | 204 12 | 209 12 | 339 19 | 371 19 | 273 15 | 327 15 | 441 20 | 269 11 | 404 20 |
| **Datapoint** | 458 22 | 384 18 | 436 21 | 475 22 | — | 336 17 | 389 18 | — | — | — | 415 19 | 460 25 | 236 8 | 334 13 |
| **Dataproducts** | 479 24 | 441 21 | 309 14 | 63 7 | 175 9 | 360 18 | 414 20 | 129 8 | 243 10 | 139 11 | 102 8 | 354 18 | 305 18 | 323 12 |
| **Digital Equipment** | 55 2 | 43 2 | 38 3 | 52 6 | 52 3 | 26 2 | 33 3 | 97 7 | 277 15 | 51 4 | 295 13 | 272 10 | 299 16 | 402 19 |
| **Gould** | 233 12 | 214 11 | 459 24 | 360 21 | — | 201 11 | 189 11 | — | — | — | 339 16 | 110 5 | 279 13 | 358 15 |
| **Hewlett-Packard** | 58 4 | 53 4 | 33 2 | 176 14 | 306 17 | 33 3 | 37 4 | 74 4 | 218 9 | 68 6 | 275 12 | 347 16 | 318 19 | 388 17 |
| **Honeywell** | 56 3 | 60 5 | 60 5 | 169 12 | 104 6 | 52 5 | 27 2 | 213 13 | 249 13 | 138 10 | 149 9 | 281 11 | 398 23 | 430 22 |
| **IBM** | 5 1 | 3 1 | 1 1 | 151 10 | 220 11 | 1 1 | 2 1 | 19 1 | 58 3 | 127 9 | 257 11 | 210 8 | 120 3 | 190 4 |
| **NCR** | 89 7 | 77 7 | 52 4 | 201 16 | 243 13 | 59 7 | 48 6 | 82 6 | 184 8 | 82 7 | 88 7 | 89 4 | 336 20 | 435 23 |
| **Nashua** | 410 18 | 472 24 | 348 18 | 225 18 | 280 14 | 429 21 | 418 21 | 308 17 | 245 11 | 53 5 | 232 10 | 333 15 | 416 24 | 205 6 |
| **Pitney Bowes** | 204 11 | 176 10 | 101 8 | 203 17 | 164 8 | 172 10 | 130 10 | 59 3 | 80 5 | 98 8 | 73 6 | 149 6 | 353 22 | 458 25 |
| **Prime Computer** | 366 15 | 356 16 | 215 10 | 51 5 | 155 7 | 295 16 | 327 15 | 75 5 | 159 6 | 3 1 | 2 1 | 267 9 | 287 15 | 297 8 |
| **SCI Systems** | 446 21 | 474 25 | 364 20 | 37 4 | 96 5 | 462 24 | 452 24 | 313 18 | 176 7 | 23 3 | 3 2 | 353 17 | 349 21 | 182 3 |
| **Sperry** | 63 5 | 52 3 | 59 5 | 157 11 | 60 4 | 44 4 | 40 5 | 170 11 | 281 16 | 260 13 | 362 17 | 167 7 | 280 14 | 415 21 |
| **Storage Technology** | 396 16 | 278 14 | 438 22 | 483 23 | — | 489 25 | 317 14 | — | — | — | 424 21 | 440 19 | 172 5 | 381 16 |
| **Tandem Computers** | 409 17 | 367 17 | 279 12 | 68 8 | 289 15 | 280 15 | 407 19 | 148 9 | 298 17 | — | — | 312 13 | 189 6 | 221 7 |
| **Telex** | 422 20 | 407 19 | 228 11 | 6 1 | 34 2 | 391 19 | 370 17 | 45 2 | 23 1 | 6 2 | 10 3 | 54 3 | 303 17 | 317 11 |
| **Wang Laboratories** | 161 9 | 139 9 | 354 19 | 174 13 | 382 20 | 106 8 | 119 9 | 387 20 | 391 20 | 168 12 | 13 4 | 444 21 | 267 10 | 399 18 |
| **ELECTRONICS** | | | | | | | | | | | | | | |
| **AMP** | 223 22 | 197 19 | 138 12 | 459 44 | 336 34 | 138 15 | 156 22 | 100 7 | 251 20 | 91 10 | 191 24 | 348 30 | 316 17 | 424 26 |
| **Advanced Micro Devices** | 321 31 | 308 30 | 117 10 | 10 2 | 20 1 | 269 26 | 217 28 | 11 1 | 15 2 | — | 9 1 | 395 39 | 421 34 | 469 40 |
| **Allegheny International** | 171 18 | 203 20 | 450 45 | 442 41 | — | 407 44 | 122 19 | — | — | — | 387 42 | 421 44 | 427 36 | 429 31 |
| **American Tel. & Tel.** | 8 1 | 5 1 | 9 2 | 221 23 | 129 12 | 6 1 | 4 1 | 201 20 | 275 26 | 334 36 | 404 46 | 188 13 | 140 1 | 258 6 |
| **Bairnco** | 447 44 | 431 43 | 328 34 | 255 29 | 271 26 | 414 45 | 411 45 | 232 25 | 198 18 | 48 3 | 20 2 | 386 37 | 292 13 | 274 7 |
| **Champion Spark Plug** | 352 34 | 342 34 | 357 38 | 293 32 | 335 33 | 298 30 | 247 32 | 349 37 | 365 38 | 329 35 | 399 44 | 270 23 | 408 31 | 445 34 |
| **Cooper Industries** | 129 14 | 85 8 | 118 11 | 16 3 | 76 5 | 101 11 | 70 12 | 204 21 | 265 22 | 225 26 | 223 31 | 99 5 | 250 7 | 444 33 |
| **E-Systems** | 317 30 | 399 39 | 243 24 | 76 8 | 305 29 | 313 33 | 233 31 | 188 18 | 175 17 | 83 9 | 36 6 | 238 18 | 469 43 | 428 30 |
| **Eaton** | 107 12 | 111 12 | 71 8 | 372 37 | 248 24 | 97 10 | 81 14 | 115 9 | 115 10 | 94 11 | 202 27 | 246 19 | 312 16 | 320 12 |
| **Emerson Electric** | 81 9 | 98 10 | 44 4 | 117 11 | 123 9 | 65 6 | 49 9 | 52 4 | 87 8 | 135 17 | 271 35 | 268 22 | 401 30 | 403 22 |
| **First City Industries** | 389 37 | 265 25 | 419 44 | 1 1 | — | 465 46 | 285 35 | — | — | — | 210 29 | 458 47 | 203 4 | 441 32 |
| **General Electric** | 10 2 | 10 2 | 5 1 | 301 33 | 194 17 | 9 2 | 5 2 | 58 6 | 109 9 | 124 15 | 207 28 | 194 15 | 229 5 | 304 10 |
| **General Instrument** | 308 28 | 293 28 | 416 43 | 148 19 | — | 214 21 | 229 29 | — | — | — | 118 15 | 343 29 | 350 23 | 417 23 |
| **Harris** | 163 17 | 175 16 | 172 16 | 86 9 | 218 18 | 169 17 | 117 18 | 262 27 | 283 27 | 2 1 | 255 32 | 384 36 | 374 26 | 418 24 |
| **Harvey Hubbell** | 456 45 | 433 44 | 237 23 | 115 10 | 128 11 | 335 35 | 395 44 | 43 3 | 120 11 | 146 19 | 142 17 | 146 10 | 319 18 | 316 11 |
| **ITT** | 25 3 | 19 3 | 58 7 | 452 43 | 323 31 | 16 3 | 6 3 | 325 35 | 362 37 | 309 32 | 302 39 | 184 12 | 347 22 | 480 43 |
| **Intel** | 251 25 | 153 14 | 405 40 | 482 47 | 384 38 | 94 9 | 165 24 | 405 40 | 402 40 | 348 37 | 200 26 | 367 33 | 188 3 | 452 35 |
| **Johnson Controls** | 210 21 | 174 15 | 176 17 | 31 4 | 107 7 | 181 18 | 129 20 | 208 22 | 266 23 | 77 7 | 71 13 | 261 21 | 345 21 | 467 39 |
| **Kidde** | 155 15 | 186 18 | 189 18 | 240 26 | 245 23 | 187 19 | 114 17 | 288 29 | 271 24 | 242 28 | 176 21 | 250 20 | 400 29 | 400 21 |
| **Litton Industries** | 82 10 | 66 5 | 57 6 | 426 40 | 233 22 | 146 16 | 53 10 | 105 8 | 13 1 | 17 2 | 31 5 | 189 14 | 247 6 | 380 17 |
| **Loral** | 465 46 | 391 38 | 252 26 | 48 5 | 82 6 | 347 37 | 372 42 | 55 5 | 129 13 | 65 5 | 28 4 | 140 8 | 275 10 | 391 20 |
| **M/A-Com** | 350 33 | 286 27 | 258 27 | 131 14 | 192 16 | 262 25 | 260 33 | 194 19 | 292 29 | 57 4 | 59 11 | 439 45 | 285 12 | 421 25 |
| **Magic Chef** | 297 27 | 368 37 | 225 22 | 319 34 | 224 20 | 333 34 | 296 37 | 169 17 | 83 6 | — | 48 9 | 88 4 | 370 25 | 233 3 |
| **Maytag** | 390 38 | 442 45 | 193 20 | 195 22 | 127 10 | 354 39 | 429 46 | 32 2 | 21 3 | 163 20 | 219 30 | 25 1 | 284 11 | 145 1 |
| **Midland-Ross** | 369 35 | 321 32 | 334 35 | 469 45 | — | 351 38 | 304 39 | 314 32 | 319 32 | 311 33 | 308 41 | 368 34 | 272 9 | 354 16 |
| **Motorola** | 66 7 | 72 6 | 192 19 | 358 36 | 373 37 | 61 5 | 32 6 | 370 39 | 374 39 | 272 30 | 261 33 | 303 24 | 428 37 | 470 41 |
| **National Semiconductor** | 209 20 | 209 21 | 248 25 | 167 20 | 318 30 | 199 20 | 98 15 | 319 33 | 337 35 | 238 27 | 396 43 | 362 32 | 460 42 | 491 46 |
| **National Service Industries** | 278 26 | 352 35 | 198 21 | 119 12 | 157 14 | 281 29 | 188 26 | 140 13 | 127 12 | 79 8 | 41 7 | 119 6 | 477 44 | 453 36 |
| **Nortek** | 416 41 | 306 29 | 341 36 | 57 6 | 185 15 | 406 43 | 373 43 | 292 30 | 274 25 | 129 16 | 107 14 | 389 38 | 143 2 | 303 9 |
| **North American Philips** | 86 11 | 124 13 | 169 15 | 292 31 | 327 32 | 127 13 | 62 11 | 347 36 | 309 31 | 213 24 | 168 19 | 398 40 | 412 32 | 344 15 |
| **Pittway** | 444 43 | 417 41 | 292 31 | 134 15 | 223 19 | 346 36 | 364 41 | 137 12 | 226 19 | 183 21 | 268 34 | 308 25 | 354 24 | 384 18 |
| **Raychem** | 394 39 | 332 33 | 306 32 | 185 21 | 298 28 | 302 31 | 298 38 | 221 24 | 304 30 | 216 25 | 278 37 | 48 3 | 304 14 | 426 28 |
| **Raytheon** | 60 6 | 90 9 | 47 5 | 227 24 | 29 2 | 69 7 | 44 8 | 130 11 | 66 4 | 96 12 | 173 20 | 168 11 | 433 38 | 328 13 |
| **Sanders Associates** | 341 32 | 353 36 | 265 28 | 60 7 | 267 25 | 304 32 | 265 34 | 220 23 | 257 21 | 277 31 | 42 8 | 403 41 | 396 28 | 387 19 |
| **Scientific-Atlanta** | 497 47 | 466 47 | 349 37 | 142 16 | 48 3 | 397 42 | 454 47 | 250 26 | 289 28 | 120 14 | 137 16 | 339 27 | 320 19 | 255 5 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Scott & Fetzer** | 381 36 | 406 40 | — | 324 35 | — | — | 186 25 | — | — | — | 183 23 | 361 31 | 492 47 | 497 47 |
| **Singer** | 156 16 | 213 22 | 165 14 | 391 38 | 75 4 | 227 23 | 71 13 | 266 28 | 166 15 | — | 182 22 | 122 7 | 483 45 | 484 44 |
| **Square D** | 247 24 | 244 24 | 160 13 | 271 30 | 282 27 | 216 22 | 163 23 | 117 10 | 171 16 | 211 23 | 277 36 | 325 26 | 418 33 | 454 37 |
| **TRW** | 57 5 | 80 7 | 414 41 | 147 18 | — | 132 14 | 28 5 | — | — | — | 198 25 | 227 17 | 452 40 | 427 29 |
| **Texas Instruments** | 75 8 | 102 11 | 451 46 | 478 46 | — | 93 8 | 39 7 | — | — | — | 400 45 | 420 43 | 454 41 | 457 38 |
| **Tracor** | 431 42 | 419 42 | 365 39 | 146 17 | 356 36 | 389 40 | 295 36 | 321 34 | 328 33 | 256 29 | 23 3 | 409 42 | 447 39 | 476 42 |
| **Tyco Laboratories** | 395 40 | 444 46 | 274 29 | 251 28 | 109 8 | 393 41 | 362 40 | 160 16 | 86 7 | 71 6 | 57 10 | 141 9 | 422 35 | 287 8 |
| **Varian Associates** | 311 29 | 311 31 | 312 33 | 235 25 | 352 35 | 274 28 | 230 30 | 304 31 | 343 36 | 203 22 | 165 18 | 442 46 | 390 27 | 425 27 |
| **Westinghouse Electric** | 32 4 | 33 4 | 22 3 | 245 27 | 135 13 | 40 4 | 16 4 | 142 14 | 81 5 | 104 13 | 63 12 | 38 2 | 264 8 | 342 14 |
| **Whirlpool** | 112 13 | 177 17 | 88 9 | 127 13 | 230 21 | 109 12 | 142 21 | 157 15 | 157 14 | 141 18 | 301 38 | 341 28 | 310 15 | 150 2 |
| **White Consolidated Ind.** | 186 19 | 240 23 | 280 30 | 447 42 | — | 248 24 | 191 27 | 351 38 | 334 34 | 313 34 | 303 40 | 222 16 | 344 20 | 250 4 |
| **Zenith Electronics** | 225 23 | 276 26 | 415 42 | 414 39 | — | 272 27 | 108 16 | — | — | — | 408 47 | 371 35 | 485 46 | 488 45 |
| **FOOD** | | | | | | | | | | | | | | |
| **Ag Processing** | 402 42 | 494 50 | — | 499 56 | — | 474 46 | 498 56 | — | — | — | — | — | 35 2 | 6 1 |
| **American Bakeries** | 485 54 | 495 51 | 383 35 | 435 51 | 85 11 | 475 47 | 368 32 | 359 31 | 220 29 | 279 34 | 247 26 | 103 23 | 493 55 | 433 51 |
| **American Maize-Products** | 499 56 | 461 41 | 412 44 | 239 29 | — | 451 39 | 476 45 | — | — | — | 391 35 | 419 39 | 178 15 | 120 29 |
| **Amstar** | 255 30 | 370 27 | 301 25 | 302 38 | 304 32 | 420 30 | 345 29 | 330 28 | 79 12 | — | — | — | 296 28 | 96 24 |
| **Anderson Clayton** | 206 23 | 272 21 | 347 32 | 53 9 | 353 38 | 225 18 | 228 21 | 380 36 | 377 39 | 314 35 | 228 25 | 77 16 | 317 29 | 160 35 |
| **Archer Daniels Midland** | 76 9 | 107 7 | 94 11 | 388 45 | 47 8 | 73 4 | 299 25 | 263 18 | 284 37 | 223 27 | 323 31 | 132 26 | 31 1 | 21 4 |
| **Beatrice** | 26 1 | 30 1 | 34 1 | 22 4 | 152 20 | 58 2 | 25 1 | 247 15 | 59 8 | 147 16 | 287 30 | 42 7 | 182 16 | 180 36 |
| **Borden** | 77 10 | 108 8 | 84 9 | 259 32 | 205 28 | 95 6 | 111 13 | 228 12 | 180 26 | 180 20 | 145 14 | 65 11 | 216 20 | 134 32 |
| **CPC International** | 90 12 | 105 6 | 110 14 | 390 46 | 307 33 | 99 8 | 89 12 | 268 19 | 262 34 | 270 32 | 260 28 | 197 33 | 261 26 | 241 43 |
| **Calif. & Hawaiian Sugar** | 448 48 | 488 47 | — | 468 54 | — | 478 49 | 490 52 | — | — | — | — | — | 88 7 | 34 10 |
| **Campbell Soup** | 100 14 | 132 13 | 82 8 | 149 22 | 188 24 | 98 7 | 74 9 | 174 7 | 173 25 | 191 21 | 206 22 | 121 25 | 393 38 | 321 46 |
| **Central Soya** | 222 24 | 376 28 | 385 37 | 467 53 | 361 40 | — | 412 37 | 395 40 | — | — | — | — | 195 19 | 45 14 |
| **ConAgra** | 65 7 | 198 17 | 154 17 | 8 1 | 36 5 | 267 20 | 126 14 | 357 30 | 65 9 | 15 3 | 12 4 | 85 19 | 413 40 | 83 23 |
| **Dart & Kraft** | 34 2 | 54 2 | 36 2 | 285 36 | 195 27 | 49 1 | 43 4 | 190 9 | 128 20 | 219 26 | 192 21 | 84 18 | 274 27 | 151 33 |
| **Dean Foods** | 304 35 | 449 36 | 287 24 | 105 18 | 89 12 | 423 32 | 427 39 | 282 21 | 55 7 | 35 6 | 8 3 | 81 17 | 330 30 | 70 22 |
| **Federal Co.** | 263 32 | 438 33 | 273 22 | 369 43 | 264 31 | 359 26 | 273 23 | 295 24 | 167 24 | 144 15 | 113 11 | 44 9 | 474 49 | 214 41 |
| **Flowers Industries** | 407 44 | 447 35 | 316 27 | 248 30 | 114 13 | 431 33 | 290 24 | 231 14 | 89 13 | 80 8 | 24 5 | 138 27 | 475 50 | 460 55 |
| **General Foods** | 38 3 | 69 4 | 51 3 | 228 28 | 193 26 | 68 3 | 56 7 | 257 16 | 110 17 | 164 19 | 37 6 | — | 244 22 | 110 27 |
| **General Mills** | 64 6 | 120 10 | 443 46 | 311 39 | — | 130 12 | 46 6 | — | — | — | 283 29 | 162 30 | 446 45 | 319 45 |
| **Gerber Products** | 322 36 | 365 26 | 219 19 | 77 14 | 138 17 | 305 22 | 223 20 | 121 5 | 132 21 | 137 14 | 160 16 | 36 6 | 458 46 | 451 53 |
| **Gold Kist** | 236 27 | 414 32 | — | 437 52 | — | 441 35 | 311 26 | — | — | — | — | — | 420 41 | 100 26 |
| **Hanson Industries N.A.** | 162 20 | 232 18 | 134 16 | 30 5 | 14 2 | 368 27 | 159 16 | 179 8 | 2 1 | — | — | — | 383 36 | 261 44 |
| **Heinz (H.J.)** | 97 13 | 129 12 | 64 5 | 276 35 | 142 19 | 107 9 | 72 8 | 102 3 | 50 6 | 95 10 | 117 12 | 94 22 | 397 39 | 326 47 |
| **Hershey Foods** | 182 22 | 238 19 | 131 15 | 178 23 | 191 25 | 185 15 | 218 19 | 147 6 | 151 23 | 158 18 | 94 7 | 166 31 | 252 24 | 156 34 |
| **Hormel (Geo. A.)** | 235 26 | 362 25 | 261 21 | 257 31 | 64 10 | 318 23 | 361 31 | 311 26 | 214 28 | 154 17 | 105 8 | 43 8 | 245 23 | 67 20 |
| **IC Industries** | 67 8 | 64 3 | 96 12 | 32 6 | 61 9 | 83 5 | 77 10 | 283 22 | 273 35 | 197 22 | 109 9 | 161 29 | 163 14 | 192 37 |
| **Idle Wild Foods** | 325 37 | 496 52 | 382 34 | 64 10 | 22 4 | 472 44 | 478 47 | 381 37 | 241 31 | 90 9 | — | 332 36 | 385 37 | 35 11 |
| **International Multifoods** | 274 33 | 383 30 | 329 29 | 91 16 | 322 35 | 371 28 | 335 28 | 350 29 | 280 36 | 258 30 | 215 24 | 76 15 | 332 32 | 122 30 |
| **Interstate Bakeries** | 383 39 | 492 49 | 384 36 | 273 34 | 355 39 | 473 45 | 269 22 | 376 33 | 253 32 | 266 31 | 167 17 | 93 21 | 498 56 | 459 54 |
| **Kellogg** | 138 18 | 183 15 | 61 4 | 101 17 | 140 18 | 198 16 | 201 17 | 40 1 | 3 2 | 123 12 | 184 18 | 28 5 | 187 17 | 98 25 |
| **Land O'Lakes** | 164 21 | 340 23 | — | 343 41 | — | 373 29 | 401 34 | — | — | — | — | — | 155 13 | 30 8 |
| **Lipton (Thomas J.)** | 262 31 | 305 22 | 171 18 | 116 20 | 131 14 | 255 19 | 420 38 | 112 4 | 99 14 | — | — | — | 91 8 | 58 19 |
| **McCormick** | 345 38 | 358 24 | 308 26 | 126 21 | 342 36 | 345 24 | 346 30 | 280 20 | 255 33 | 205 24 | 330 32 | 350 37 | 258 25 | 206 40 |
| **Michigan Milk Prod. Assoc.** | 460 50 | 500 56 | — | 427 50 | — | 484 53 | 496 55 | — | — | — | — | — | 136 11 | 11 2 |
| **Mid-America Dairymen** | 254 29 | 460 40 | — | 265 33 | — | 447 37 | 473 44 | — | — | — | — | — | 191 18 | 26 7 |
| **Monfort of Colorado** | 241 28 | 487 46 | 362 33 | 291 37 | 244 30 | 464 42 | 462 41 | 378 34 | 140 22 | 228 29 | 189 20 | 68 13 | 365 34 | 31 9 |
| **Ocean Spray Cranberries** | 452 49 | 458 39 | — | 71 12 | — | 454 40 | 487 50 | — | — | — | — | — | 65 6 | 46 15 |
| **Pierce (S.S.)** | 498 55 | 490 48 | 390 39 | 204 25 | 310 34 | 477 48 | 464 42 | 367 32 | 239 30 | 11 2 | 6 2 | 52 10 | 382 35 | 196 39 |
| **Pillsbury** | 80 11 | 115 9 | 86 10 | 108 19 | 134 15 | 114 10 | 29 2 | 229 13 | 119 18 | 125 13 | 208 23 | 143 28 | 484 51 | 486 56 |
| **Quaker Oats** | 111 15 | 170 14 | 99 13 | 218 26 | 136 16 | 175 14 | 131 15 | 202 10 | 68 10 | 66 7 | 141 13 | 91 20 | 331 31 | 194 38 |
| **Ralston Purina** | 61 5 | 125 11 | 65 6 | 65 11 | 178 23 | 154 13 | 45 5 | 209 11 | 22 3 | 119 11 | 259 27 | 182 32 | 462 47 | 351 49 |
| **Riceland Foods** | 442 47 | 484 45 | — | 407 48 | — | 442 36 | 489 51 | — | — | — | — | — | 104 9 | 42 13 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sara Lee** | 45 4 | 100 5 | 75 7 | 75 13 | 161 22 | 125 11 | 30 3 | 315 27 | 69 11 | 7 1 | 110 10 | 67 12 | 473 48 | 331 48 |
| **Savannah Foods & Indus.** | 406 43 | 455 38 | 344 31 | 193 24 | 217 29 | 457 41 | 491 53 | 302 25 | 125 19 | 271 33 | 37 6 | 27 4 | 45 4 | 23 5 |
| **Smithfield Foods** | 398 40 | 498 54 | 399 41 | 35 7 | 43 7 | 485 54 | 451 40 | 391 39 | 102 15 | 28 5 | — | 4 2 | 487 53 | 118 28 |
| **Staley Continental** | 137 17 | 188 16 | 388 38 | 20 3 | 374 41 | 203 17 | 313 27 | 403 41 | 398 40 | 347 36 | 372 34 | 200 34 | 59 5 | 41 12 |
| **Sun-Diamond Growers** | 471 52 | 470 43 | — | 422 49 | — | 471 43 | 480 48 | — | — | — | — | — | 145 12 | 68 21 |
| **Swift Independent** | 139 19 | 454 37 | 409 43 | 375 44 | — | 448 38 | 375 33 | — | — | — | — | 376 38 | 429 42 | 25 6 |
| **Thorn Apple Valley** | 400 41 | 497 53 | 408 42 | 348 42 | — | 483 52 | 477 46 | — | — | — | — | — | 438 43 | 57 18 |
| **Tyson Foods** | 288 34 | 401 31 | 276 23 | 15 2 | 19 3 | 421 31 | 204 18 | 284 23 | 44 5 | 24 4 | 5 1 | 17 3 | 486 52 | 442 52 |
| **United Brands** | 124 16 | 257 20 | 323 28 | 393 47 | 344 37 | 299 21 | 82 11 | 385 38 | 336 38 | 210 25 | 147 15 | 3 1 | 491 54 | 382 50 |
| **Universal Foods** | 470 51 | 463 42 | 343 30 | 87 15 | 41 6 | 439 34 | 469 43 | 259 17 | 188 27 | 201 23 | 187 19 | 208 35 | 222 21 | 125 31 |
| **Wilson Foods** | 232 25 | 479 44 | 421 45 | 490 55 | — | 479 50 | 403 35 | — | — | — | — | 453 40 | 443 44 | 48 16 |
| **Winn Enterprises** | 440 46 | 380 29 | 393 40 | 45 8 | 9 1 | 486 55 | 484 49 | 379 35 | 30 4 | — | — | 117 24 | 42 3 | 55 17 |
| **Wisconsin Dairies** | 483 53 | 499 55 | — | 318 40 | — | 480 51 | 495 54 | — | — | — | — | — | 111 10 | 17 3 |
| **Wrigley (Wm. Jr.)** | 411 45 | 443 34 | 245 20 | 223 27 | 158 21 | 349 25 | 404 36 | 89 2 | 107 16 | 227 28 | 355 33 | 73 14 | 342 33 | 230 42 |
| **FOREST PRODUCTS** | | | | | | | | | | | | | | |
| **Bemis** | 362 23 | 411 31 | 324 24 | 309 15 | 73 5 | 400 30 | 338 24 | 291 22 | 211 11 | 204 10 | 66 4 | 40 1 | 372 30 | 263 27 |
| **Boise Cascade** | 105 6 | 96 7 | 141 10 | 368 21 | 33 2 | 92 6 | 155 7 | 298 24 | 324 21 | 239 12 | 297 19 | 275 19 | 101 12 | 107 6 |
| **Bowater** | 334 21 | 223 17 | 199 15 | 398 26 | 239 17 | 279 21 | 444 31 | 79 3 | 137 5 | — | — | 232 15 | 33 1 | 71 1 |
| **Champion International** | 62 2 | 47 1 | 95 5 | 99 5 | — | 51 3 | 78 1 | 294 23 | 339 24 | 295 19 | 359 23 | 320 26 | 102 13 | 155 16 |
| **Chesapeake** | 491 33 | 351 27 | 351 28 | 25 1 | 314 22 | 380 29 | 441 30 | 264 19 | 318 19 | 268 14 | 231 14 | 293 22 | 109 15 | 264 28 |
| **Consolidated Papers** | 380 25 | 344 25 | 139 8 | 244 9 | 59 3 | 250 18 | 433 28 | 10 1 | 46 1 | 52 2 | 54 3 | 98 6 | 117 16 | 128 9 |
| **Crown Zellerbach** | 128 7 | 136 9 | 426 33 | 351 17 | — | 119 9 | 205 11 | — | — | — | 378 25 | 233 16 | 100 11 | 82 2 |
| **Dennison Manufacturing** | 399 28 | 408 30 | 387 30 | 384 24 | 372 29 | 378 28 | 320 21 | 377 30 | 375 30 | 316 22 | 121 8 | 253 18 | 384 31 | 375 31 |
| **Esselte Business Systems** | 388 27 | 348 26 | 278 21 | 88 4 | 125 9 | 330 25 | 279 18 | 176 12 | 228 12 | — | — | 47 2 | 363 29 | 448 33 |
| **Federal Paper Board** | 363 24 | 281 22 | 372 29 | 38 2 | 362 28 | 337 26 | 396 26 | 365 29 | 366 28 | 322 23 | 225 13 | 407 31 | 76 6 | 148 15 |
| **Fort Howard Paper** | 253 15 | 199 14 | 98 6 | 288 13 | 103 7 | 122 10 | 226 13 | 22 2 | 174 8 | 105 4 | 91 5 | 49 3 | 165 23 | 280 30 |
| **Georgia Kraft** | 434 30 | 333 24 | 289 22 | 261 11 | 190 13 | 294 22 | 472 33 | 138 8 | 296 17 | — | — | — | 50 2 | 87 3 |
| **Georgia-Pacific** | 54 1 | 63 4 | 87 4 | 421 30 | 27 . | 67 4 | 95 2 | 299 25 | 297 18 | 285 16 | 403 27 | 356 28 | 127 18 | 90 4 |
| **Great Northern Nekoosa** | 188 11 | 165 11 | 239 19 | 256 10 | 357 27 | 142 13 | 227 14 | 320 27 | 358 26 | 300 21 | 242 16 | 276 20 | 103 14 | 143 14 |
| **Hammermill Paper** | 199 12 | 229 18 | 302 23 | 303 14 | 340 26 | 233 17 | 238 15 | 361 28 | 360 27 | 278 15 | 179 10 | 296 23 | 193 25 | 132 11 |
| **International Paper** | 83 4 | 48 2 | 121 7 | 401 27 | 150 10 | 41 2 | 115 5 | 289 21 | 373 29 | 323 24 | 401 26 | 400 30 | 58 4 | 142 13 |
| **James River Corp. of Va.** | 153 10 | 180 13 | 144 11 | 158 7 | 189 12 | 222 16 | 151 6 | 233 15 | 101 2 | 22 1 | 27 2 | 148 10 | 277 27 | 244 24 |
| **Jefferson Smurfit** | 405 29 | 445 32 | 346 27 | 432 32 | 317 23 | 443 33 | 378 25 | 305 26 | 190 9 | — | — | 108 8 | 392 32 | 266 29 |
| **Kimberly-Clark** | 94 5 | 88 6 | 63 1 | 100 6 | 98 6 | 75 5 | 100 3 | 104 6 | 156 6 | 167 7 | 163 9 | 133 9 | 202 26 | 229 23 |
| **Longview Fibre** | 487 32 | 393 29 | 326 25 | 406 28 | 206 14 | 377 27 | 471 32 | 178 13 | 261 13 | 342 26 | 310 20 | 204 14 | 82 7 | 130 10 |
| **Louisiana-Pacific** | 266 16 | 211 16 | 222 17 | 274 12 | 67 4 | 179 15 | 258 16 | 211 14 | 326 22 | 131 6 | 289 18 | 357 29 | 149 21 | 253 26 |
| **Mead** | 142 9 | 150 10 | 153 13 | 317 16 | 320 24 | 128 11 | 198 8 | 265 20 | 286 16 | 249 13 | 185 12 | 187 13 | 126 17 | 117 7 |
| **Pentair** | 449 31 | 457 33 | 333 26 | 366 20 | 236 16 | 436 32 | 436 29 | 249 18 | 161 7 | 87 3 | 11 1 | 163 11 | 333 28 | 228 22 |
| **Potlatch** | 316 20 | 243 19 | 264 20 | 397 25 | 299 21 | 255 19 | 336 23 | 236 16 | 327 23 | 296 20 | 365 24 | 179 12 | 97 10 | 198 20 |
| **Scott Paper** | 130 8 | 87 5 | 77 2 | 188 8 | 169 11 | 112 8 | 200 10 | 101 5 | 103 3 | 186 8 | 181 11 | 101 7 | 55 3 | 92 5 |
| **Sonoco Products** | 347 22 | 386 28 | 234 18 | 67 3 | 112 8 | 328 23 | 261 17 | 139 9 | 112 4 | 106 5 | 93 6 | 79 4 | 445 33 | 409 32 |
| **Southwest Forest Industries** | 386 26 | 331 23 | 417 32 | 462 33 | — | 409 31 | 408 27 | — | — | — | 328 21 | 436 32 | 132 20 | 171 18 |
| **Stone Container** | 270 18 | 258 20 | 397 31 | 353 18 | 377 30 | 329 24 | 301 20 | 400 31 | 393 31 | 337 25 | 103 7 | 249 17 | 171 24 | 164 17 |
| **Temple-Inland** | 268 17 | 207 15 | 162 14 | 356 19 | 275 19 | 170 14 | 294 19 | 94 4 | 276 15 | — | — | 289 21 | 87 9 | 178 19 |
| **Union Camp** | 200 13 | 122 8 | 151 12 | 417 29 | 339 25 | 102 7 | 199 9 | 164 11 | 322 20 | 289 17 | 345 22 | 315 25 | 84 8 | 245 25 |
| **Westvaco** | 215 14 | 167 12 | 140 9 | 377 22 | 287 20 | 135 12 | 219 12 | 120 7 | 263 14 | 192 9 | 236 15 | 306 24 | 128 19 | 220 21 |
| **Weyerhaeuser** | 68 3 | 50 3 | 78 3 | 425 31 | 257 18 | 37 1 | 104 4 | 243 17 | 347 25 | 294 18 | 409 28 | 344 27 | 64 5 | 126 8 |
| **Willamette Industries** | 285 19 | 279 21 | 208 16 | 378 23 | 222 15 | 256 20 | 328 22 | 158 10 | 206 10 | 235 11 | 262 17 | 96 5 | 159 22 | 139 12 |
| **FURNITURE** | | | | | | | | | | | | | | |
| **Hon Industries** | 478 4 | 481 4 | 314 2 | 55 2 | 28 1 | 446 4 | 413 3 | 149 2 | 51 2 | 74 3 | 80 3 | 22 1 | 442 2 | 327 2 |
| **Leggett & Platt** | 475 3 | 471 3 | 321 3 | 137 3 | 117 3 | 425 3 | 348 2 | 171 3 | 143 3 | 43 2 | 33 2 | 29 2 | 465 3 | 449 3 |
| **Miller (Herman)** | 469 2 | 464 2 | 256 1 | 40 1 | 40 2 | 412 2 | 457 4 | 57 1 | 35 1 | 26 1 | 4 1 | 383 4 | 298 1 | 197 1 |
| **Mohasco** | 370 1 | 424 1 | 345 4 | 199 4 | 227 4 | 379 1 | 240 1 | 327 4 | 301 4 | 234 4 | 325 4 | 153 3 | 482 4 | 474 4 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INDUSTRIAL AND FARM EQUIPMENT** | | | | | | | | | | | | | | |
| **Allis-Chalmers** | 315 17 | 326 22 | 458 30 | 498 32 | — | 487 32 | 236 16 | — | — | — | 435 31 | 448 31 | 409 29 | 416 28 |
| **American Standard** | 115 4 | 147 5 | 327 16 | 206 14 | 369 19 | 155 8 | 86 5 | 368 21 | 380 19 | 321 13 | 131 7 | 196 7 | 377 26 | 345 18 |
| **Baker International** | 193 9 | 162 8 | 158 5 | 249 16 | 81 4 | 137 6 | 172 9 | 196 7 | 290 10 | 251 8 | 383 19 | 346 17 | 194 7 | 305 13 |
| **Black & Decker** | 212 10 | 208 11 | 455 29 | 98 4 | — | 242 14 | 160 8 | — | — | — | 405 25 | 410 28 | 326 18 | 389 25 |
| **Briggs & Stratton** | 379 25 | 418 29 | 282 11 | 190 11 | 228 10 | 334 22 | 323 25 | 192 6 | 227 9 | 226 7 | 380 18 | 358 18 | 414 30 | 329 16 |
| **Brunswick** | 231 11 | 259 14 | 147 3 | 232 15 | 174 8 | 237 13 | 180 11 | 106 4 | 71 3 | 19 3 | 52 3 | 195 6 | 405 28 | 370 22 |
| **Cameron Iron Works** | 439 29 | 292 17 | 398 22 | 198 13 | — | 307 20 | 357 28 | 386 20 | 395 21 | 344 18 | 394 22 | 375 20 | 146 4 | 390 26 |
| **Caterpillar Tractor** | 52 1 | 49 1 | 80 2 | 264 18 | — | 42 1 | 60 1 | 290 15 | 335 15 | 324 14 | 411 27 | 156 3 | 161 6 | 179 1 |
| **Cincinnati Milacron** | 373 24 | 328 23 | 433 25 | 123 6 | — | 339 23 | 305 22 | — | — | — | 132 8 | 430 30 | 293 16 | 377 23 |
| **Clark Equipment** | 313 16 | 283 16 | 445 26 | 494 31 | — | 275 17 | 287 21 | — | — | — | 386 20 | 369 19 | 224 10 | 293 11 |
| **Coleman** | 493 32 | 451 31 | 379 20 | 379 22 | 329 14 | 418 28 | 431 30 | 326 17 | 338 16 | 269 10 | 245 13 | 257 13 | 328 20 | 314 14 |
| **Combustion Engineering** | 127 6 | 152 7 | 447 27 | 290 19 | — | 202 11 | 147 7 | — | — | — | 241 12 | 399 25 | 227 11 | 181 2 |
| **Cummins Engine** | 174 8 | 185 10 | 232 9 | 439 29 | 367 18 | 182 10 | 178 10 | 324 16 | 333 14 | — | 177 11 | 408 27 | 230 12 | 236 6 |
| **Deere** | 96 3 | 55 2 | 295 13 | 438 28 | 364 17 | 64 2 | 84 4 | 383 19 | 388 20 | 340 17 | 395 23 | 397 24 | 113 3 | 268 7 |
| **Dover** | 244 12 | 255 13 | 148 4 | 113 5 | 221 9 | 209 12 | 208 13 | 91 3 | 136 5 | 88 4 | 101 6 | 286 15 | 351 22 | 337 17 |
| **Dresser Industries** | 91 2 | 99 3 | 463 31 | 135 7 | — | 80 3 | 69 3 | — | — | — | 402 24 | 388 21 | 306 17 | 324 15 |
| **Eagle-Picher Industries** | 403 27 | 404 28 | 452 28 | 385 23 | — | 456 29 | 325 26 | — | — | — | 292 14 | 199 8 | 369 24 | 383 24 |
| **Federal-Mogul** | 338 19 | 324 21 | 229 8 | 362 21 | 170 6 | 308 21 | 246 18 | 134 5 | 155 6 | 12 2 | 86 4 | 217 9 | 389 27 | 422 29 |
| **Figgie Int'l Holdings** | 359 22 | 361 26 | 300 15 | 162 8 | 25 1 | 375 25 | 214 14 | 254 9 | 191 7 | 134 5 | 97 5 | 26 1 | 471 32 | 485 32 |
| **Fuqua Industries** | 324 18 | 366 27 | 283 12 | 165 9 | 255 12 | 382 26 | 268 19 | 258 10 | 126 4 | — | 21 2 | 282 14 | 426 31 | 359 20 |
| **Harnischfeger** | 473 31 | 343 24 | 350 18 | 43 1 | 172 7 | 370 24 | 446 31 | 269 11 | 353 17 | 335 16 | 412 28 | 107 2 | 94 1 | 234 5 |
| **Harris Graphics** | 468 30 | 436 30 | 335 17 | 172 10 | 106 5 | 466 30 | 453 32 | 244 8 | 43 2 | — | — | 219 10 | 212 9 | 204 3 |
| **Hughes Tool** | 265 13 | 178 9 | 395 21 | 250 17 | — | 147 7 | 242 17 | 399 22 | 400 22 | 346 19 | 414 29 | 393 23 | 112 2 | 283 9 |
| **Ingersoll-Rand** | 145 7 | 151 6 | 174 6 | 194 12 | 54 2 | 129 5 | 106 6 | 286 14 | 311 12 | 310 12 | 406 26 | 252 12 | 327 19 | 397 27 |
| **Joy Manufacturing** | 360 23 | 300 19 | 360 19 | 62 3 | 351 16 | 278 18 | 318 24 | 348 18 | 372 18 | 328 15 | 388 21 | 401 26 | 207 8 | 301 12 |
| **Outboard Marine** | 344 20 | 318 20 | 298 14 | 400 24 | 334 15 | 291 19 | 308 23 | 271 12 | 317 13 | 253 9 | 299 15 | 392 22 | 242 13 | 272 8 |
| **Rexnord** | 293 14 | 263 15 | 270 10 | 50 2 | 71 3 | 257 16 | 234 15 | 276 13 | 310 11 | 305 11 | 353 16 | 248 11 | 286 15 | 355 19 |
| **Roper** | 430 28 | 465 32 | 410 23 | 347 20 | — | 468 31 | 428 29 | — | — | — | 172 10 | 340 16 | 371 25 | 222 4 |
| **Smith International** | 387 26 | 296 18 | 466 32 | 428 26 | — | 401 27 | 355 27 | — | — | — | 430 30 | 450 32 | 160 5 | 289 10 |
| **Tecumseh Products** | 353 21 | 345 25 | 210 7 | 443 30 | 269 13 | 254 15 | 284 20 | 85 2 | 212 8 | 142 6 | 136 9 | 170 4 | 346 21 | 368 21 |
| **Teledyne** | 122 5 | 117 4 | 26 1 | 430 27 | 234 11 | 86 4 | 67 2 | 3 1 | 8 1 | 10 1 | 7 1 | 171 5 | 364 23 | 437 30 |
| **Timken** | 295 15 | 216 12 | 411 24 | 409 25 | — | 174 9 | 197 12 | — | — | — | 369 17 | 424 29 | 254 14 | 463 31 |
| **JEWELRY, SILVERWARE** | | | | | | | | | | | | | | |
| **Jostens** | 453 1 | 450 1 | 262 1 | 46 1 | 139 1 | 386 1 | 316 1 | 88 1 | 72 1 | 102 1 | 77 1 | 191 1 | 464 1 | 465 1 |
| **METAL PRODUCTS** | | | | | | | | | | | | | | |
| **American Can** | 140 1 | 101 1 | 102 3 | 465 27 | 159 11 | 105 1 | 141 3 | 159 10 | 278 17 | 275 16 | 265 16 | 244 19 | 138 3 | 226 6 |
| **Ampco-Pittsburgh** | 486 26 | 435 21 | 400 21 | 120 10 | 331 19 | 394 17 | 419 24 | 384 21 | 387 22 | 336 19 | 291 21 | 422 24 | 290 10 | 330 14 |
| **Ball** | 292 11 | 341 15 | 230 10 | 214 14 | 151 10 | 311 13 | 306 14 | 195 14 | 149 7 | 148 6 | 74 2 | 147 10 | 302 12 | 193 4 |
| **Barnes Group** | 480 24 | 475 24 | 371 19 | 418 25 | 321 18 | 450 23 | 434 26 | 312 16 | 256 16 | 261 15 | 204 12 | 205 12 | 404 21 | 284 10 |
| **Butler Manufacturing** | 467 22 | 477 25 | 374 20 | 74 5 | 8 2 | 432 21 | 459 27 | 334 19 | 315 20 | 299 17 | 288 20 | 198 11 | 321 15 | 166 2 |
| **CBI Industries** | 228 5 | 242 6 | 435 26 | 9 2 | — | 246 8 | 254 10 | — | — | — | 419 25 | 435 25 | 210 5 | 172 3 |
| **Ceco Industries** | 413 16 | 468 23 | 367 18 | 217 15 | 70 6 | 426 20 | 337 15 | 333 18 | 291 18 | 245 14 | 217 13 | 127 8 | 470 26 | 379 22 |
| **Chromalloy American** | 330 13 | 336 14 | 404 23 | 431 26 | — | 340 14 | 250 8 | 402 23 | 399 23 | — | 335 23 | 86 5 | 399 19 | 408 25 |
| **Crane** | 294 12 | 334 13 | 342 17 | 19 3 | 333 20 | 419 19 | 263 12 | 360 20 | 246 15 | 320 18 | 312 22 | 215 15 | 375 18 | 298 12 |
| **Crown Cork & Seal** | 238 6 | 287 8 | 194 7 | 156 13 | 88 8 | 235 6 | 245 7 | 180 12 | 189 10 | 166 7 | 171 9 | 12 3 | 309 13 | 202 5 |
| **Easco** | 445 20 | 493 27 | 437 27 | 410 24 | — | 476 27 | 425 25 | — | — | — | 357 24 | 381 22 | 478 27 | 249 7 |
| **Emhart** | 211 3 | 201 4 | 170 5 | 350 23 | 251 16 | 215 4 | 125 2 | 198 15 | 194 11 | 199 9 | 157 7 | 330 21 | 417 23 | 475 27 |
| **Gillette** | 158 2 | 133 2 | 97 2 | 229 16 | 212 13 | 163 3 | 116 1 | 99 3 | 90 3 | 217 11 | 269 17 | 212 14 | 262 8 | 393 23 |
| **Harsco** | 264 8 | 294 9 | 207 8 | 84 7 | 74 7 | 258 9 | 257 11 | 184 13 | 201 12 | 237 13 | 155 6 | 116 6 | 311 14 | 252 8 |
| **Hillenbrand Industries** | 461 21 | 374 16 | 284 13 | 234 17 | 268 17 | 352 15 | 365 18 | 108 5 | 205 13 | 172 8 | 122 4 | 207 13 | 248 7 | 405 24 |
| **Household Manufacturing** | 337 14 | 325 12 | 233 11 | 329 22 | 31 3 | 288 11 | 276 13 | 145 8 | 207 14 | — | — | — | 340 17 | 350 16 |
| **Illinois Tool Works** | 419 18 | 377 17 | 291 14 | 320 21 | 338 21 | 287 10 | 353 17 | 153 9 | 308 19 | 218 12 | 218 14 | 224 16 | 300 11 | 361 19 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Masco** | 284 10 | 171 3 | 93 1 | 95 8 | 44 4 | 140 2 | 225 6 | 13 1 | 108 5 | 100 3 | 221 15 | 123 7 | 119 1 | 357 17 |
| **Masco Industries** | 417 17 | 316 11 | 402 22 | 138 11 | 376 22 | 458 25 | 388 20 | 393 22 | 379 21 | — | — | 6 2 | 135 2 | 270 9 |
| **Parker Hannifin** | 242 7 | 266 7 | 163 4 | 109 9 | 105 9 | 223 5 | 153 4 | 136 7 | 168 9 | 208 10 | 188 11 | 237 18 | 448 24 | 456 26 |
| **Philips Industries** | 484 25 | 486 26 | 322 16 | 81 6 | 65 5 | 455 24 | 394 21 | 161 11 | 45 2 | — | 22 1 | 78 4 | 459 25 | 374 21 |
| **Robertson (H.H.)** | 412 15 | 432 20 | 428 25 | 254 19 | — | 440 22 | 341 16 | — | — | — | 270 18 | 454 26 | 411 22 | 369 20 |
| **Snap-on Tools** | 421 19 | 409 19 | 211 9 | 143 12 | 215 14 | 309 12 | 380 19 | 35 2 | 93 4 | 89 2 | 282 19 | 247 20 | 283 9 | 295 11 |
| **Stanadyne** | 472 23 | 446 22 | 294 15 | 266 20 | 246 15 | 381 16 | 415 23 | 113 6 | 162 8 | 118 5 | 130 5 | 142 9 | 335 16 | 311 13 |
| **Stanley Works** | 275 9 | 303 10 | 177 6 | 243 18 | 167 12 | 244 7 | 222 5 | 107 4 | 147 6 | 111 4 | 169 8 | 226 17 | 402 20 | 360 18 |
| **Triangle Industries** | 216 4 | 206 5 | 267 12 | 2 1 | 2 1 | 460 26 | 252 9 | 332 17 | 11 1 | 58 1 | 83 3 | 1 1 | 139 4 | 147 1 |
| **Trinity Industries** | 490 27 | 402 18 | 413 24 | 54 4 | — | 413 18 | 410 22 | — | — | — | 180 10 | 418 23 | 226 6 | 347 15 |
| **METALS** | | | | | | | | | | | | | | |
| **Alumax** | 196 9 | 184 12 | 202 2 | 396 12 | 345 10 | 176 11 | 235 11 | 272 8 | 303 7 | — | — | — | 124 10 | 140 7 |
| **Aluminum Co. of America** | 69 2 | 44 1 | 422 15 | 466 21 | — | 38 1 | 85 3 | — | — | — | 313 9 | 360 12 | 79 6 | 169 13 |
| **Amsted Industries** | 384 20 | 369 20 | 299 9 | 110 4 | 87 4 | 293 15 | 309 13 | 222 6 | 316 9 | 302 4 | 253 7 | 288 7 | 343 22 | 376 24 |
| **Armco** | 92 4 | 95 5 | 221 5 | 457 19 | — | 123 6 | 123 5 | 368 13 | 356 12 | 332 7 | 426 19 | 406 16 | 175 13 | 157 9 |
| **Asarco** | 281 14 | 179 11 | 442 17 | 472 22 | — | 207 13 | 324 15 | — | — | — | 370 12 | 402 15 | 49 4 | 137 5 |
| **Bethlehem Steel** | 70 3 | 65 3 | 462 20 | 408 13 | — | 136 8 | 75 2 | — | — | — | 427 20 | 417 17 | 177 14 | 216 17 |
| **Carpenter Technology** | 435 23 | 350 18 | 318 12 | 215 8 | 308 8 | 314 18 | 435 22 | 205 4 | 312 8 | 286 3 | 216 5 | 426 18 | 123 9 | 210 15 |
| **Cyclops** | 249 12 | 373 21 | 311 11 | 150 5 | 42 1 | 376 19 | 310 14 | 343 12 | 222 4 | — | 116 3 | 130 4 | 348 23 | 115 3 |
| **Farley/Northwest Ind.** | 230 11 | 169 10 | — | 181 7 | — | — | 183 8 | — | — | — | — | — | 196 15 | 365 23 |
| **Handy & Harman** | 436 24 | 403 23 | 389 14 | 464 20 | 350 11 | 438 21 | 398 20 | 374 14 | 359 13 | 317 6 | 154 4 | 314 10 | 239 17 | 281 19 |
| **Inland Steel** | 126 6 | 126 8 | 460 18 | 424 15 | — | 143 9 | 149 7 | — | — | — | 421 16 | 394 14 | 170 12 | 167 12 |
| **Interlake** | 349 17 | 314 17 | 307 10 | 454 18 | 295 6 | 303 17 | 303 12 | 275 10 | 300 6 | 304 5 | 251 6 | 262 6 | 256 18 | 313 21 |
| **Kaiser Aluminum & Chem.** | 143 7 | 97 6 | 461 19 | 495 23 | — | 121 5 | 231 10 | — | — | — | 384 13 | 295 8 | 41 3 | 73 1 |
| **LTV** | 43 1 | 45 2 | 478 23 | 73 2 | — | 205 12 | 54 1 | — | — | — | 425 18 | 449 19 | 164 11 | 133 4 |
| **Marmon Group** | 226 10 | 267 16 | 223 6 | 383 11 | 300 7 | 285 14 | 195 9 | 270 7 | 240 5 | — | — | — | 395 24 | 312 20 |
| **NVF** | 261 13 | 264 15 | — | 335 9 | — | — | — | — | — | — | 418 15 | 452 20 | — | — |
| **Newmont Mining** | 375 19 | 156 9 | 430 16 | 413 14 | — | 96 3 | 369 17 | — | — | — | 300 8 | 177 5 | 30 1 | 231 18 |
| **Nucor** | 372 18 | 363 19 | 212 4 | 83 3 | 53 3 | 300 16 | 458 23 | 69 1 | 122 2 | 38 1 | 19 1 | 50 1 | 96 7 | 75 2 |
| **Penn Central** | 151 8 | 109 7 | 135 1 | 357 10 | 324 9 | 72 2 | 120 4 | 207 5 | 344 10 | — | 343 11 | 355 11 | 208 16 | 362 22 |
| **Phelps Dodge** | 340 16 | 187 13 | 297 8 | 453 17 | — | 166 10 | 374 18 | 274 9 | 386 14 | 333 8 | 422 17 | 55 2 | 37 2 | 146 8 |
| **Revere Copper & Brass** | 488 25 | 469 25 | 369 13 | 496 24 | — | 469 22 | 466 24 | 296 11 | 146 3 | — | 393 14 | 374 13 | 257 19 | 162 11 |
| **Reynolds Metals** | 113 5 | 84 4 | 469 21 | 444 16 | — | 117 4 | 134 6 | — | — | — | 319 10 | 307 9 | 114 8 | 183 14 |
| **Weirton Steel** | 282 15 | 379 22 | 205 3 | 177 6 | 208 5 | 134 7 | 326 16 | 154 3 | 346 11 | — | — | — | 339 21 | 138 6 |
| **Wheeling-Pittsburgh Steel** | 392 22 | 250 14 | 470 22 | 500 25 | — | 482 23 | 392 19 | — | — | — | 433 21 | 455 21 | 61 5 | 212 16 |
| **Worthington Industries** | 385 21 | 429 24 | 260 7 | 44 1 | 53 2 | 383 20 | 417 21 | 146 2 | 75 1 | 55 2 | 30 2 | 129 3 | 282 20 | 158 10 |
| **MINING, CRUDE-OIL PRODUCTION** | | | | | | | | | | | | | | |
| **AMAX** | 183 3 | 86 4 | 477 13 | 485 12 | — | 186 5 | 278 3 | — | — | — | 431 11 | 432 13 | 29 7 | 80 9 |
| **Freeport-McMoRan** | 377 10 | 159 6 | 133 5 | 479 11 | 101 4 | 188 6 | 440 7 | 7 2 | 148 4 | 143 3 | 211 5 | 352 8 | 22 4 | 111 11 |
| **Inspiration Resources** | 289 7 | 313 12 | 468 12 | 34 1 | — | 338 11 | 379 5 | — | — | — | — | 351 7 | 144 13 | 84 10 |
| **Int'l Minerals & Chemical** | 224 5 | 166 7 | 126 4 | 219 5 | 37 1 | 124 4 | 314 4 | 81 4 | 250 7 | 306 8 | 348 9 | 404 10 | 46 10 | 79 8 |
| **Louisiana Land** | 273 6 | 210 8 | 375 10 | 456 10 | 378 10 | 226 7 | 494 13 | 382 11 | 385 11 | 339 9 | 340 8 | 390 9 | 1 1 | 4 1 |
| **Mitchell Energy** | 331 9 | 158 5 | 272 8 | 359 7 | 346 8 | 232 8 | 465 10 | 239 8 | 332 8 | 155 4 | 95 2 | 431 12 | 12 3 | 54 6 |
| **NERCO** | 450 13 | 301 11 | 246 7 | 92 2 | 288 6 | 325 10 | 485 12 | 61 3 | 170 5 | — | — | 316 6 | 27 6 | 52 5 |
| **North American Coal** | 443 12 | 247 9 | 281 9 | 97 3 | 72 2 | 417 13 | 455 8 | 118 6 | 54 1 | 76 2 | 195 4 | 118 1 | 36 9 | 159 13 |
| **Occidental Petroleum** | 19 1 | 26 2 | 18 1 | 416 9 | 84 3 | 39 2 | 79 1 | 185 7 | 145 3 | 232 6 | 229 6 | 299 5 | 34 8 | 39 3 |
| **Standard Oil** | 24 2 | 16 1 | 55 2 | 118 4 | 370 9 | 14 1 | 80 2 | 322 9 | 369 10 | 246 7 | 263 7 | 265 3 | 24 5 | 44 4 |
| **Texas Oil & Gas** | 220 4 | 79 3 | 62 3 | 487 13 | 290 7 | 74 3 | 463 9 | 4 1 | 139 2 | 36 1 | 39 1 | 427 11 | 2 2 | 24 2 |
| **Vulcan Materials** | 309 8 | 295 10 | 195 6 | 338 6 | 247 5 | 236 9 | 382 6 | 84 5 | 187 6 | 174 5 | 115 3 | 180 2 | 115 12 | 114 12 |
| **Westmoreland Coal** | 427 11 | 421 13 | 378 11 | 367 8 | — | 410 12 | 479 11 | 353 10 | 348 9 | 341 10 | 429 10 | 278 4 | 68 11 | 59 7 |
| **MOTOR VEHICLES AND PARTS** | | | | | | | | | | | | | | |
| **American Motors** | 98 4 | 163 7 | 453 15 | 392 13 | — | 427 15 | 157 7 | — | — | — | 432 14 | 438 15 | 221 4 | 88 4 |
| **Arvin Industries** | 355 14 | 439 16 | 271 12 | 226 7 | 99 1 | 357 12 | 264 12 | 210 9 | 172 7 | 56 2 | 120 3 | 97 2 | 476 15 | 423 15 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Borg-Warner** | 101 5 | 110 4 | 89 4 | 300 8 | 260 6 | 79 4 | 35 4 | 200 6 | 252 12 | 112 5 | 126 4 | 301 6 | 479 16 | 492 16 |
| **Chrysler** | 13 3 | 23 3 | 8 3 | 155 5 | 316 11 | 30 3 | 21 3 | 71 1 | 5 1 | — | 159 6 | 102 3 | 148 3 | 74 3 |
| **Colt Industries** | 203 11 | 233 9 | 114 6 | 355 11 | 183 3 | 284 9 | 177 8 | 76 2 | 10 2 | 151 7 | 81 2 | 245 5 | 337 10 | 302 11 |
| **Dana** | 103 6 | 134 5 | 92 5 | 224 6 | 263 8 | 111 5 | 94 5 | 206 8 | 179 8 | 209 10 | 315 12 | 372 13 | 338 11 | 279 8 |
| **Echlin** | 365 15 | 360 12 | 241 9 | 106 4 | 186 4 | 332 10 | 286 13 | 126 3 | 141 5 | 108 3 | 298 11 | 302 7 | 376 12 | 394 13 |
| **Ford Motor** | 4 2 | 8 2 | 4 2 | 316 10 | 261 7 | 12 2 | 3 2 | 187 5 | 56 3 | 30 1 | 246 9 | 193 4 | 233 6 | 135 6 |
| **Fruehauf** | 150 8 | 173 8 | 196 8 | 441 14 | 277 9 | 213 7 | 137 6 | 300 13 | 242 11 | 177 9 | 281 10 | 322 8 | 314 9 | 286 9 |
| **General Motors** | 1 1 | 2 1 | 3 1 | 82 2 | 256 5 | 2 1 | 1 1 | 227 10 | 186 9 | 157 8 | 347 13 | 411 14 | 251 7 | 201 7 |
| **International Harvester** | 104 7 | 135 6 | 473 16 | 493 16 | — | 491 16 | 206 9 | — | — | — | 434 15 | 365 12 | 98 1 | 62 1 |
| **Mack Trucks** | 178 9 | 249 10 | 439 14 | 365 12 | — | 234 8 | 255 11 | — | — | — | — | 446 16 | 228 5 | 103 5 |
| **PACCAR** | 194 10 | 251 11 | 188 7 | 480 15 | 332 12 | 190 6 | 315 15 | 241 12 | 267 13 | 109 4 | 56 1 | 363 11 | 133 2 | 64 2 |
| **Sealed Power** | 408 16 | 382 13 | 296 13 | 33 1 | 311 10 | 355 11 | 354 16 | 186 4 | 232 10 | 149 6 | 135 5 | 349 10 | 308 8 | 340 12 |
| **Sheller-Globe** | 328 13 | 389 14 | 269 11 | 103 3 | 181 2 | 361 13 | 253 10 | 234 11 | 154 6 | 221 11 | 222 8 | 328 9 | 451 14 | 406 14 |
| **Smith (A.O.)** | 320 12 | 394 15 | 255 10 | 304 9 | — | 363 14 | 293 14 | 203 7 | 100 4 | — | 194 7 | 35 1 | 424 13 | 300 10 |
| **PETROLEUM REFINING** | | | | | | | | | | | | | | |
| **Agway** | 95 18 | 219 23 | — | 346 13 | — | 320 26 | 192 14 | — | — | — | — | — | 281 31 | 63 28 |
| **Amerada Hess** | 48 14 | 46 14 | 465 26 | 434 23 | — | 63 11 | 322 19 | — | — | — | 203 7 | 319 18 | 5 3 | 7 5 |
| **American Petrofina** | 157 21 | 172 21 | 418 24 | 94 5 | — | 210 20 | 467 26 | — | — | — | 334 19 | 443 25 | 16 12 | 10 8 |
| **Amoco** | 11 5 | 11 6 | 6 2 | 310 9 | 250 11 | 13 6 | 64 7 | 87 2 | 104 4 | 161 3 | 224 9 | 266 14 | 19 14 | 18 14 |
| **Ashland Oil** | 46 13 | 78 16 | 106 12 | 395 18 | — | 151 17 | 110 10 | 345 17 | 208 8 | 254 12 | 213 8 | 75 7 | 141 27 | 60 26 |
| **Atlantic Richfield** | 12 6 | 14 8 | 464 25 | 455 26 | — | 20 9 | 118 11 | — | — | — | 267 13 | 112 9 | 8 6 | 9 7 |
| **Chevron** | 7 4 | 6 3 | 10 4 | 12 1 | 207 7 | 5 2 | 51 5 | 252 10 | 272 14 | 214 8 | 237 11 | 223 11 | 9 7 | 12 9 |
| **Coastal** | 50 15 | 36 13 | 108 13 | 70 3 | 46 6 | 180 18 | 210 15 | 338 16 | 209 9 | 207 7 | 44 1 | 9 3 | 17 13 | 27 17 |
| **Crown Central Petroleum** | 240 26 | 396 30 | 394 23 | 474 28 | 4 2 | 396 28 | 400 24 | 401 23 | 382 21 | 326 18 | 235 10 | 64 5 | 232 30 | 53 25 |
| **Diamond Shamrock** | 93 17 | 67 15 | 476 27 | 448 24 | — | 76 12 | 262 16 | — | — | — | 428 25 | 434 24 | 26 19 | 38 22 |
| **Exxon** | 2 1 | 1 1 | 2 1 | 402 19 | 258 12 | 3 1 | 12 2 | 144 3 | 111 5 | 196 4 | 272 14 | 231 12 | 20 15 | 14 11 |
| **Farmers Union Central** | 250 28 | 322 26 | — | 433 22 | — | 324 27 | 475 27 | — | — | — | — | — | 39 23 | 22 16 |
| **Farmland Industries** | 87 16 | 228 24 | — | 484 29 | — | 263 22 | 343 21 | — | — | — | — | — | 67 26 | 16 13 |
| **Kerr-McGee** | 117 19 | 83 17 | 116 14 | 415 21 | 16 5 | 77 13 | 319 17 | 230 7 | 305 16 | 287 17 | 407 23 | 235 13 | 23 17 | 32 18 |
| **Mapco** | 192 24 | 190 22 | 143 16 | 451 25 | 276 16 | 271 23 | 424 25 | 150 4 | 37 2 | 259 14 | 390 22 | 104 8 | 32 21 | 36 20 |
| **Mobil** | 3 2 | 4 2 | 14 6 | 337 12 | 284 17 | 8 4 | 8 1 | 346 18 | 321 18 | 267 15 | 254 12 | 321 19 | 38 22 | 40 23 |
| **Murphy Oil** | 169 23 | 121 19 | 173 17 | 297 8 | 274 15 | 133 16 | 399 23 | 256 11 | 306 17 | 206 6 | 146 3 | 309 16 | 21 16 | 33 19 |
| **National Coop. Refinery** | 339 31 | 427 31 | — | 39 2 | — | 415 29 | 497 31 | — | — | — | — | — | 6 4 | 2 2 |
| **Pacific Resources** | 252 29 | 371 29 | 338 21 | 488 30 | 1 1 | 422 30 | 493 30 | 369 19 | 230 11 | 117 2 | 161 5 | 20 4 | 11 9 | 1 1 |
| **Pennzoil** | 167 22 | 94 18 | 130 15 | 473 27 | 259 13 | 183 19 | 321 18 | 166 5 | 213 10 | 281 16 | 100 2 | 66 6 | 25 18 | 50 24 |
| **Phillips Petroleum** | 17 9 | 20 10 | 41 8 | 312 10 | 341 18 | 82 14 | 144 12 | 306 13 | 32 1 | 222 9 | 376 20 | 428 23 | 13 10 | 13 10 |
| **Quaker State Oil Refining** | 310 30 | 339 27 | 240 19 | 212 6 | 12 4 | 317 25 | 390 22 | 189 6 | 164 6 | 247 11 | 311 16 | 154 10 | 169 28 | 108 30 |
| **Shell Oil** | 14 7 | 9 5 | 7 3 | 363 15 | 240 9 | 7 3 | 103 9 | 62 1 | 233 12 | — | — | — | 4 2 | 15 12 |
| **Sun** | 20 11 | 22 11 | 30 7 | 403 20 | 225 8 | 21 10 | 96 8 | 245 9 | 269 13 | 198 5 | 174 6 | 311 17 | 28 20 | 37 21 |
| **Tenneco** | 18 10 | 13 7 | 91 11 | 246 7 | 366 20 | 19 8 | 20 3 | 375 21 | 384 22 | 338 20 | 324 17 | 338 20 | 60 25 | 144 31 |
| **Texaco** | 6 3 | 7 4 | 12 5 | 371 16 | 7 3 | 10 5 | 59 6 | 307 14 | 285 15 | 236 10 | 333 18 | 413 22 | 7 5 | 8 6 |
| **Tosco** | 234 25 | 347 28 | 381 22 | 491 31 | — | 490 31 | 492 29 | 389 22 | — | — | 382 21 | 2 1 | 10 8 | 3 3 |
| **U.S. Steel** | 15 8 | 15 9 | 43 9 | 313 11 | 273 14 | 17 7 | 38 4 | 329 15 | 345 20 | 327 19 | 420 24 | 370 21 | 44 24 | 61 27 |
| **Unocal** | 31 12 | 27 12 | 50 10 | 349 14 | 348 19 | 85 15 | 174 13 | 285 12 | 61 3 | 255 13 | 279 15 | 447 26 | 15 11 | 20 15 |
| **Valero Energy** | 144 20 | 164 20 | 277 20 | 79 4 | — | 253 21 | 482 28 | 372 20 | 329 19 | — | — | 7 2 | 3 1 | 5 4 |
| **Witco** | 243 27 | 297 25 | 218 18 | 380 17 | 249 10 | 283 24 | 329 20 | 238 8 | 182 7 | 110 1 | 148 4 | 269 15 | 190 29 | 86 29 |
| **PHARMACEUTICALS** | | | | | | | | | | | | | | |
| **Abbott Laboratories** | 116 6 | 89 8 | 37 8 | 160 4 | 116 4 | 70 9 | 105 6 | 16 6 | 31 2 | 46 2 | 112 1 | 62 4 | 192 12 | 288 13 |
| **American Home Products** | 79 2 | 92 9 | 17 1 | 376 16 | 182 11 | 60 7 | 66 3 | 8 3 | 14 1 | 145 7 | 305 10 | 202 12 | 297 16 | 276 11 |
| **Baxter Travenol** | 160 10 | 41 1 | 115 12 | 24 1 | 6 1 | 46 2 | 50 2 | 133 16 | 361 15 | 189 11 | 379 14 | 259 15 | 162 9 | 496 18 |
| **Bristol-Myers** | 84 3 | 82 7 | 29 5 | 200 7 | 137 7 | 54 5 | 102 5 | 20 7 | 47 4 | 113 3 | 201 4 | 209 13 | 181 10 | 184 2 |
| **Johnson & Johnson** | 59 1 | 58 2 | 21 2 | 231 9 | 95 2 | 36 1 | 42 1 | 41 12 | 85 8 | 130 5 | 356 12 | 111 7 | 315 18 | 339 16 |
| **Lilly (Eli)** | 119 7 | 76 5 | 31 6 | 220 8 | 179 10 | 57 6 | 133 10 | 5 1 | 48 5 | 159 9 | 290 8 | 34 2 | 105 2 | 207 3 |
| **Merck** | 110 5 | 62 3 | 28 4 | 342 14 | 160 8 | 50 4 | 121 9 | 9 4 | 57 6 | 178 10 | 317 11 | 100 6 | 77 1 | 217 5 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Miles Laboratories** | 279 16 | 269 15 | 332 17 | 279 12 | 309 16 | 243 15 | 266 15 | 355 17 | 368 16 | — | — | — | 234 13 | 257 7 |
| **Pfizer** | 99 4 | 70 4 | 24 3 | 242 10 | 126 6 | 48 3 | 88 4 | 12 5 | 63 7 | 122 4 | 196 3 | 258 14 | 157 7 | 259 8 |
| **Richardson-Vicks** | 271 15 | 277 16 | 190 15 | 399 18 | 211 13 | 252 16 | 274 16 | 127 15 | 160 11 | 241 13 | — | — | 235 14 | 224 6 |
| **Robins (A.H.)** | 382 17 | 319 17 | 181 14 | 112 2 | — | 488 18 | 384 17 | 27 9 | — | 140 6 | 398 16 | 457 16 | 150 5 | 211 4 |
| **Rorer Group** | 432 18 | 410 18 | 268 16 | 182 6 | 272 14 | 341 17 | 468 18 | 103 13 | 178 12 | 301 16 | 250 6 | 128 9 | 118 3 | 104 1 |
| **Schering-Plough** | 189 13 | 116 10 | 85 11 | 267 11 | 165 9 | 89 10 | 152 12 | 36 10 | 199 13 | 250 14 | 385 15 | 56 3 | 142 4 | 353 17 |
| **SmithKline Beckman** | 121 8 | 81 6 | 32 7 | 130 3 | 198 12 | 62 8 | 109 8 | 6 2 | 42 3 | 45 1 | 152 2 | 114 8 | 158 8 | 275 10 |
| **Squibb** | 180 12 | 130 11 | 72 9 | 161 5 | 121 5 | 91 11 | 150 11 | 24 8 | 150 10 | 220 12 | 273 7 | 92 5 | 183 11 | 336 15 |
| **Sterling Drug** | 202 14 | 189 14 | 136 13 | 344 15 | 296 15 | 149 13 | 166 13 | 125 14 | 231 14 | 264 15 | 293 9 | 175 11 | 270 15 | 335 14 |
| **Upjohn** | 176 11 | 138 12 | 76 10 | 387 17 | 108 3 | 103 12 | 171 14 | 39 11 | 144 9 | 152 8 | 212 5 | 15 1 | 152 6 | 260 9 |
| **Warner-Lambert** | 125 9 | 141 13 | 471 18 | 305 13 | — | 165 14 | 107 7 | — | — | — | 361 13 | 139 10 | 301 17 | 285 12 |
| **PUBLISHING, PRINTING** | | | | | | | | | | | | | | |
| **American Greetings** | 327 12 | 309 13 | 186 13 | 102 4 | 79 5 | 277 11 | 182 5 | 64 10 | 98 12 | 49 9 | 72 9 | 359 19 | 456 19 | 489 19 |
| **Capital Cities** | 306 11 | 168 5 | 109 6 | 153 11 | 219 16 | 167 6 | 332 12 | 14 1 | 135 17 | 40 6 | 55 6 | 157 11 | 43 1 | 175 7 |
| **Commerce Clearing House** | 492 18 | 428 18 | 244 16 | 140 9 | 146 10 | 437 19 | 386 16 | 38 7 | 9 1 | 47 8 | 65 8 | 95 6 | 325 15 | 401 16 |
| **Deluxe Check Printers** | 368 14 | 378 16 | 142 12 | 107 6 | 100 7 | 301 12 | 244 9 | 17 2 | 17 3 | 20 4 | 75 10 | 58 2 | 449 18 | 471 18 |
| **Donnelley (R.R.) & Sons** | 181 4 | 194 6 | 103 4 | 104 5 | 149 12 | 164 5 | 181 4 | 83 13 | 114 13 | 86 14 | 98 14 | 190 13 | 238 11 | 246 8 |
| **Dow Jones** | 303 10 | 239 10 | 113 7 | 175 13 | 171 13 | 218 9 | 363 14 | 18 3 | 39 5 | 67 10 | 79 11 | 317 17 | 66 2 | 124 4 |
| **Gannett** | 173 3 | 144 4 | 66 1 | 139 8 | 132 9 | 104 1 | 127 2 | 21 4 | 62 6 | 97 15 | 175 17 | 186 12 | 260 12 | 420 17 |
| **Harcourt Brace Jovanovich** | 356 13 | 298 12 | 231 14 | 80 2 | 35 1 | 321 14 | 277 10 | 119 17 | 117 14 | 165 17 | 82 12 | 51 1 | 278 13 | 395 15 |
| **Knight-Ridder Newspapers** | 213 6 | 212 7 | 122 8 | 247 19 | 237 17 | 194 8 | 162 3 | 72 12 | 74 8 | 78 12 | 139 16 | 152 10 | 341 16 | 386 14 |
| **Macmillan** | 393 15 | 357 15 | 242 15 | 26 1 | 50 2 | 358 17 | 333 13 | 95 15 | 84 11 | 9 1 | 15 1 | 59 3 | 288 14 | 346 13 |
| **McGraw-Hill** | 237 7 | 230 9 | 104 5 | 196 15 | 196 14 | 178 7 | 224 8 | 37 6 | 77 9 | 81 13 | 61 7 | 318 18 | 220 9 | 256 10 |
| **Media General** | 428 16 | 323 14 | 285 18 | 205 17 | 279 19 | 322 15 | 406 17 | 141 19 | 254 19 | 188 18 | 123 15 | 236 16 | 131 8 | 251 9 |
| **Meredith** | 477 17 | 392 17 | 249 17 | 210 18 | 147 11 | 342 16 | 474 19 | 47 8 | 131 16 | 41 7 | 16 2 | 230 15 | 73 3 | 113 3 |
| **New York Times** | 248 8 | 227 8 | 128 10 | 93 3 | 113 8 | 221 10 | 283 11 | 56 9 | 64 7 | 29 5 | 34 5 | 206 14 | 129 7 | 153 5 |
| **Standard Register** | 495 19 | 478 19 | 288 19 | 187 14 | 68 4 | 411 18 | 442 18 | 86 14 | 82 10 | 14 3 | 25 4 | 69 5 | 381 17 | 277 11 |
| **Time Inc.** | 114 1 | 104 1 | 79 3 | 121 7 | 241 18 | 108 2 | 184 6 | 128 18 | 118 15 | 160 16 | 197 18 | 115 8 | 75 5 | 89 1 |
| **Times Mirror** | 135 2 | 118 2 | 70 2 | 197 16 | 200 15 | 141 3 | 124 1 | 65 11 | 33 4 | 69 11 | 90 13 | 126 9 | 223 10 | 291 12 |
| **Tribune** | 187 5 | 131 3 | 125 9 | 168 12 | 90 6 | 157 4 | 220 7 | 110 16 | 183 18 | — | — | 61 4 | 74 4 | 168 6 |
| **Washington Post** | 296 9 | 284 11 | 129 11 | 141 10 | 55 3 | 306 13 | 377 15 | 30 5 | 12 2 | 13 2 | 18 3 | 106 7 | 106 6 | 99 2 |
| **RUBBER PRODUCTS** | | | | | | | | | | | | | | |
| **Armstrong Rubber** | 367 7 | 359 6 | 351 6 | 78 2 | 326 9 | 362 6 | 331 7 | 335 7 | 331 8 | 150 6 | 151 6 | 429 11 | 295 5 | 292 7 |
| **Carlisle** | 474 11 | 452 9 | 320 4 | 449 12 | 303 8 | 388 7 | 438 12 | 172 2 | 221 3 | 16 1 | 35 1 | 382 10 | 323 6 | 262 6 |
| **Cooper Tire & Rubber** | 455 10 | 462 10 | 337 5 | 423 10 | 301 7 | 408 9 | 432 11 | 260 4 | 259 5 | 115 4 | 45 2 | 326 9 | 356 7 | 243 5 |
| **Dayco** | 333 6 | 398 8 | 358 7 | 325 6 | 238 5 | 405 8 | 288 6 | 358 9 | 293 7 | 282 9 | 286 8 | 254 7 | 430 9 | 315 8 |
| **Dorsey** | 451 9 | 491 12 | 376 9 | 278 5 | 62 2 | 470 11 | 385 8 | 341 8 | 204 2 | 103 3 | 84 3 | 46 2 | 480 12 | 333 9 |
| **Firestone Tire & Rubber** | 102 2 | 128 2 | 401 10 | 440 11 | 383 10 | 115 2 | 58 2 | 406 10 | 401 9 | 349 10 | 381 11 | 125 4 | 437 10 | 431 12 |
| **GenCorp** | 134 4 | 157 4 | 182 2 | 125 3 | 3 1 | 144 3 | 136 3 | 316 5 | — | 248 8 | 125 4 | 8 1 | 265 4 | 225 3 |
| **Goodrich (B.F.)** | 123 3 | 148 3 | 472 11 | 404 9 | — | 195 4 | 138 4 | — | — | — | 296 9 | 216 5 | 231 2 | 185 1 |
| **Goodyear Tire & Rubber** | 35 1 | 39 1 | 42 1 | 386 7 | 213 4 | 34 1 | 14 1 | 224 3 | 229 4 | 233 7 | 329 10 | 228 6 | 406 8 | 412 11 |
| **Lancaster Colony** | 496 12 | 473 11 | 373 8 | 216 4 | 281 6 | 449 10 | 393 9 | 318 6 | 282 6 | 121 5 | 164 7 | 298 8 | 439 11 | 396 10 |
| **Rubbermaid** | 397 8 | 397 7 | 217 3 | 61 1 | 86 3 | 323 5 | 409 10 | 53 1 | 76 1 | 70 2 | 128 5 | 83 3 | 218 1 | 187 2 |
| **Uniroyal** | 175 5 | 202 5 | — | 394 8 | — | — | 185 5 | — | — | — | — | — | 246 3 | 227 4 |
| **SCIENTIFIC AND PHOTOGRAPHIC EQUIPMENT** | | | | | | | | | | | | | | |
| **Ametek** | 464 15 | 423 15 | 275 13 | 340 13 | 286 11 | 374 14 | 367 15 | 92 5 | 138 5 | 179 8 | 111 3 | 300 10 | 357 11 | 398 9 |
| **Bard (C.R.)** | 482 16 | 437 16 | 253 11 | 114 2 | 97 6 | 353 12 | 376 16 | 46 2 | 123 4 | 92 3 | 158 4 | 13 1 | 355 10 | 414 10 |
| **Bausch & Lomb** | 418 12 | 349 11 | 200 8 | 411 15 | 56 4 | 286 10 | 342 13 | 23 1 | 121 3 | 126 5 | 186 5 | 220 5 | 241 4 | 385 8 |
| **Becton Dickinson** | 286 10 | 234 7 | 157 6 | 294 10 | 49 3 | 200 7 | 203 8 | 70 4 | 202 9 | 202 9 | 358 12 | 72 3 | 289 6 | 440 14 |
| **Bell & Howell** | 371 11 | 330 10 | 286 14 | 192 7 | 226 9 | 364 13 | 272 11 | 217 11 | 185 7 | — | 249 6 | 287 8 | 352 9 | 436 13 |
| **EG&G** | 283 9 | 416 13 | 220 9 | 171 6 | 187 8 | 384 15 | 154 5 | 181 9 | 24 1 | 32 1 | 43 1 | 251 6 | 497 16 | 487 16 |
| **Eastman Kodak** | 33 1 | 24 1 | 49 3 | 328 12 | 360 14 | 15 1 | 15 1 | 281 12 | 355 14 | 312 13 | 416 16 | 342 12 | 204 3 | 356 5 |
| **Foxboro** | 429 13 | 388 12 | 429 16 | 122 3 | — | 348 11 | 312 12 | — | — | — | 322 10 | 425 16 | 379 13 | 447 15 |

| INDUSTRY Companies are identified in the main directory by industry code. See page 232 for key. | SALES | ASSETS | NET INCOME | SALES CHANGE FROM '84 | PROFITS CHANGE FROM '84 | STOCK-HOLDERS' EQUITY | NUMBER OF EMPLOYEES | NET INCOME AS PERCENT OF: SALES | NET INCOME AS PERCENT OF: STOCK-HOLDERS' EQUITY | 10-YR. EARNINGS PER SHARE GROWTH | TOTAL RETURN TO INVESTORS: 10-YR. AVG. | TOTAL RETURN TO INVESTORS: 1985 | ASSETS PER EMPL. | SALES PER EMPL. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **General Signal** | 208 5 | 205 5 | 235 10 | 315 11 | 349 13 | 161 5 | 161 6 | 303 14 | 352 13 | 283 11 | 274 8 | 387 14 | 322 8 | 367 6 |
| **Lear Siegler** | 159 4 | 204 4 | 146 4 | 41 1 | 102 7 | 206 8 | 128 4 | 214 10 | 142 6 | 75 2 | 47 2 | 323 11 | 415 15 | 373 7 |
| **Minnesota Mining & Mfg.** | 47 3 | 42 3 | 19 1 | 289 9 | 266 10 | 32 3 | 36 3 | 54 3 | 113 2 | 176 7 | 336 11 | 292 9 | 263 5 | 309 2 |
| **Perkin-Elmer** | 256 7 | 241 9 | 167 7 | 133 4 | 80 5 | 212 9 | 215 9 | 114 6 | 192 8 | 116 4 | 256 7 | 274 7 | 291 7 | 348 4 |
| **Polaroid** | 257 8 | 215 6 | 266 12 | 286 8 | 39 2 | 156 4 | 241 10 | 293 13 | 367 15 | 308 12 | 368 14 | 74 4 | 174 1 | 269 1 |
| **Sybron** | 454 14 | 422 14 | 377 15 | 420 16 | — | 402 16 | 351 14 | 340 15 | 351 12 | 325 14 | 360 13 | 345 13 | 386 14 | 419 11 |
| **Tektronix** | 245 6 | 235 8 | 155 5 | 166 5 | 297 12 | 171 6 | 173 7 | 116 7 | 256 10 | 153 6 | 309 9 | 396 15 | 358 12 | 432 12 |
| **Xerox** | 40 2 | 31 2 | 35 2 | 341 14 | 26 1 | 27 2 | 24 2 | 152 8 | 279 11 | 252 10 | 373 15 | 60 2 | 200 2 | 332 3 |
| **SOAPS, COSMETICS** | | | | | | | | | | | | | | |
| **Avon Products** | 133 3 | 145 5 | 440 8 | 381 9 | — | 153 2 | 93 3 | — | — | — | 397 8 | 178 6 | 359 8 | 378 9 |
| **Chesebrough-Pond's** | 136 4 | 106 2 | 166 4 | 11 1 | 315 6 | 191 4 | 140 4 | 297 5 | 238 6 | 243 5 | 377 7 | 201 7 | 147 5 | 218 6 |
| **Clorox** | 298 7 | 304 6 | 161 3 | 163 3 | 168 3 | 251 5 | 402 7 | 60 2 | 92 1 | 114 1 | 143 1 | 45 1 | 107 4 | 77 3 |
| **Colgate-Palmolive** | 73 2 | 112 3 | 137 2 | 280 7 | 30 1 | 158 3 | 83 2 | 331 6 | 223 4 | 303 6 | 375 6 | 159 5 | 307 7 | 188 5 |
| **Economics Laboratory** | 376 8 | 415 9 | 257 6 | 258 6 | 166 2 | 365 7 | 352 6 | 151 3 | 106 2 | 193 3 | 338 2 | 82 3 | 361 9 | 273 8 |
| **Int'l Flavors & Fragrances** | 466 9 | 364 8 | 197 5 | 222 4 | 209 4 | 276 6 | 461 9 | 15 1 | 124 3 | 156 2 | 341 3 | 109 4 | 86 2 | 154 4 |
| **Lever Brothers** | 177 6 | 312 7 | 431 7 | 72 2 | — | 392 8 | 430 8 | — | — | — | — | — | 89 3 | 29 1 |
| **Procter & Gamble** | 22 1 | 32 1 | 20 1 | 236 5 | 313 5 | 22 1 | 47 1 | 191 4 | 224 5 | 224 4 | 350 4 | 229 8 | 81 1 | 65 2 |
| **Revlon** | 154 5 | 142 4 | — | 283 8 | — | — | 158 5 | — | — | — | 374 5 | 63 2 | 179 6 | 238 7 |
| **TEXTILES** | | | | | | | | | | | | | | |
| **Armstrong World Industries** | 219 3 | 245 3 | 145 1 | 189 6 | 162 5 | 184 2 | 169 4 | 124 2 | 181 3 | 133 3 | 304 8 | 160 4 | 403 5 | 366 3 |
| **Burlington Industries** | 141 1 | 154 1 | 370 7 | 470 9 | 371 8 | 118 1 | 73 1 | 396 8 | 394 8 | 331 8 | 364 9 | 192 6 | 432 6 | 462 6 |
| **Collins & Aikman** | 302 6 | 375 8 | 203 2 | 111 4 | 66 3 | 331 6 | 267 8 | 123 1 | 49 1 | 8 1 | 92 1 | 57 2 | 434 7 | 307 2 |
| **DWG** | 301 5 | 280 5 | 392 8 | 5 1 | 24 2 | 453 10 | 207 6 | 390 7 | 354 6 | 291 7 | 285 7 | 414 10 | 391 4 | 461 5 |
| **Fieldcrest Mills** | 425 9 | 440 9 | 368 6 | 277 7 | 10 1 | 403 7 | 282 9 | 328 5 | 323 4 | 274 6 | 230 4 | 304 9 | 468 10 | 479 10 |
| **Shaw Industries** | 459 10 | 482 10 | 315 4 | 85 3 | 133 4 | 445 9 | 450 10 | 173 3 | 52 2 | 60 2 | 96 2 | 131 3 | 388 3 | 199 1 |
| **Springs Industries** | 307 7 | 256 4 | 366 5 | 184 5 | 359 7 | 270 5 | 202 5 | 371 6 | 376 7 | 215 4 | 138 3 | 174 5 | 360 1 | 472 8 |
| **Stevens (J.P.)** | 201 2 | 237 2 | 420 9 | 476 10 | — | 245 3 | 135 2 | — | — | — | 264 6 | 23 1 | 441 8 | 439 4 |
| **United Merchants & Mfrs.** | 361 8 | 315 7 | 424 10 | 18 2 | — | 428 8 | 243 7 | — | — | — | 392 10 | 260 8 | 380 2 | 466 7 |
| **West Point-Pepperell** | 276 4 | 302 6 | 305 3 | 458 8 | 343 6 | 264 4 | 168 3 | 323 4 | 341 5 | 262 5 | 239 5 | 242 7 | 463 9 | 477 9 |
| **TOBACCO** | | | | | | | | | | | | | | |
| **American Brands** | 78 3 | 61 3 | 40 3 | 230 4 | 201 3 | 55 3 | 41 3 | 48 3 | 105 4 | 171 3 | 170 2 | 366 3 | 329 4 | 468 4 |
| **Philip Morris** | 27 2 | 17 1 | 11 1 | 49 1 | 45 1 | 25 2 | 19 2 | 33 2 | 26 2 | 50 1 | 220 3 | 329 1 | 83 1 | 247 2 |
| **Reynolds (R.J.) Industries** | 23 1 | 18 2 | 15 2 | 90 2 | 278 4 | 23 1 | 10 1 | 80 4 | 78 3 | 184 4 | 240 4 | 336 2 | 154 3 | 310 3 |
| **United States Tobacco** | 476 4 | 405 4 | 152 4 | 159 3 | 144 2 | 312 4 | 460 4 | 1 1 | 18 1 | 62 2 | 108 1 | 415 4 | 130 2 | 173 1 |
| **TOYS, SPORTING GOODS** | | | | | | | | | | | | | | |
| **Coleco Industries** | 364 4 | 425 4 | 164 2 | 331 4 | — | 459 4 | 443 4 | 28 1 | 1 1 | 1 1 | 51 2 | 183 2 | 215 3 | 93 1 |
| **Hasbro** | 272 2 | 290 2 | 149 1 | 7 2 | 21 1 | 282 1 | 360 3 | 63 2 | 38 3 | 5 2 | 1 1 | 70 1 | 137 1 | 94 2 |
| **Mattel** | 300 3 | 317 3 | 175 3 | 56 3 | 154 3 | 387 3 | 175 1 | 78 3 | 4 2 | — | — | 273 3 | 466 4 | 483 4 |
| **Minstar** | 267 1 | 222 1 | 293 4 | 4 1 | 58 2 | 367 2 | 239 2 | 317 4 | 195 4 | — | 119 3 | 283 4 | 186 2 | 290 3 |
| **TRANSPORTATION EQUIPMENT** | | | | | | | | | | | | | | |
| **Fleetwood Enterprises** | 260 2 | 426 3 | 224 1 | 463 2 | 270 2 | 350 2 | 289 2 | 219 2 | 53 1 | 18 1 | 209 3 | 412 2 | 453 3 | 174 2 |
| **Ogden** | 197 1 | 291 1 | 425 4 | 471 3 | — | 319 1 | 90 1 | — | — | — | 178 2 | 264 1 | 494 4 | 490 4 |
| **Todd Shipyards** | 462 3 | 420 2 | 336 2 | 489 4 | 262 1 | 430 3 | 416 3 | 251 3 | 197 3 | — | 89 1 | 416 3 | 266 2 | 294 3 |
| **Winnebago Industries** | 500 4 | 489 4 | 339 3 | 260 1 | 325 3 | 435 4 | 481 4 | 212 1 | 193 2 | — | 326 4 | 433 4 | 214 1 | 76 1 |

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| AM International | 414 |
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| Abbott Laboratories | 116 |
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## SALES

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## ASSETS

Assets shown are those at the company's fiscal year-end.

## NET INCOME

Net income is shown after taxes and after extraordinary credits or charges if any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

## STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded if its redemption is either mandatory or outside the control of the company, except in the case of cooperatives. For purposes of calculating "net income as percent of stockholders' equity," any dividends paid on redeemable preferred stock, if that stock's redemption is either mandatory or outside the control of the company, have been subtracted from the net income figure.

## EMPLOYEES

The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

## EARNINGS PER SHARE

For all companies the figures shown are the primary earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. Per-share earnings for 1984 and 1985 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1975. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1975. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1975 or 1985.

## TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1985 of stock owned at the end of 1975 and 1984. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on only a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. If corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

## INDUSTRY CODE

Industry code numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on page 202. The median figures in the tables refer only to results of companies in the 500; no attempt has been made to calculate medians in groups with fewer than four companies.

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*Most of the figures in this FORTUNE 500 Directory were prepared by Barbara Hetzer and Christopher Knowlton, who are responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.*